

BFF Luxembourg S.à r.l.

Société à responsabilité limitée

Registered office: 25C, boulevard Royal, L-2449 Luxembourg

R.C.S. Luxembourg B 195343

Messrs

Banca Farmafactoring S.p.A.

Via Domenichino, 5

20149, Milan

Luxembourg, March 11, 2018

**Ref.: Banca Farmafactoring S.p.A. – Shareholders’ General Meeting to be held on April 5, 2018
Filing of the list for the appointment of the Board of Directors**

Dear Sirs,

With the present letter, the undersigned BFF Luxembourg S.à r.l., shareholder of Banca Farmafactoring S.p.A. (the “**Bank**”) owner of No. 77.685.903 shares, equal to 45.7% of the Bank’s share capital, with reference to the Shareholders’ General Meeting to be held on April 5, 2018, convened to discuss and resolve, *inter alia*, on “*The appointment of the Board of Directors. Related resolutions*”, considered the “*Guidelines on the qualitative and quantitative composition of the Board of Directors: Indications for Shareholders and the New Board of Directors*” (the “**Guidelines for the Shareholders**”) and the “*Report of the Board of Directors on the fifth point on the agenda*” (the “**Report**”), pursuant to Article 15 of the Bank’s By-Laws, submits the following list of candidates, listed through a sequential numbering:

1. Salvatore Messina, born in Nicolosi (CT) on January 1, 1946, Tax Code MSSSVT46A01F890P;
2. Massimiliano Belingheri, born in Bergamo (BG) on October 30, 1974, Tax Code BLNMSM74R30A794F;
3. Luigi Sbrozzi, born in Milan (MI) on November 30, 1982, Tax Code SBRLGU82S30F205X;
4. Ben C. Langworthy, born in Newburyport (MA, USA) on August 12, 1978, Tax Code LNGBCR78M12Z404R;
5. Gabriele Michaela Aumann, born in Munich (Germany) on June 16, 1953, Tax Code SCHGRL53H56Z112K;
6. Barbara Poggiali, born in Milan (MI) on March 4, 1963, Tax Code PGGBBR63C44F205X;
7. Isabel Aguilera, born in Seville (Spain) on August 24, 1960, Tax Code 27287767S;
8. Federico Fornari Luswergh, born in Rome on September 26, 1964, Tax Code FRNFRC64P26H501U;
9. Giampaolo Zambelletti Rossi, born in Varese (VA) on May 4, 1941, Tax Code ZMBGPL41E04L682S.

Mr. Salvatore Messina is in possession of the independence requirements as set forth under Article 148, paragraph 3, of the Legislative Decree No. 58/1998 (“TUF”). Candidates Ms. Gabriele Michaela Aumann, Ms. Barbara Poggiali, Ms. Isabel Aguilera and Mr. Federico Fornari Luswergh meet the independence requisites established in Article 148, paragraph 3, of the TUF and in Article 3 of the Corporate Governance Code for listed companies.

*** * ***

Account being taken of the Guidelines for the Shareholders and to the Report, BFF Luxembourg S.à r.l. resolved to assent to the proposals contained therein by the outgoing Board of Directors and, therefore, invites the Shareholders’ General Meeting to approve the following proposals:

1. “The General Meeting of Banca Farmafactoring S.p.A.

resolves

to set in No. 9 (nine) the number of members of the Board of Directors”.

*** * ***

2. “The General Meeting of Banca Farmafactoring S.p.A.

resolves

to set the term of office of the Board of Directors in a period of No. 3 (three) financial years (2018, 2019, 2020), expiring on the occasion of the General Meeting that shall be convened to approve the financial statements for the year 2020”.

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3. “The General Meeting of Banca Farmafactoring S.p.A.

resolves

to nominate as Chairman of the Board of Directors Salvatore Messina”.

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4. “The General Meeting of Banca Farmafactoring S.p.A.

resolves

to establish an annual gross remuneration of Euro 450,000, to be divided among the members of the Board of Directors in compliance with the resolution to be taken by the Board of Directors itself and to be paid on a pro-temporis basis. It is understood that the remuneration for the Directors vested with particular offices will be determined by the Board of Directors”.

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Annexes to the present letter:

- (a) copies of the documentation issued by the authorised intermediary certifying the ownership of the shares in order to deposit the list;

- (b) a declaration – in Italian and/or English – with which each candidate, in addition to accepting the candidacy for prospective appointment to the Board of Directors, certifies on his or her own liability, that there is no cause of ineligibility and incompatibility, and that they meet the requisites prescribed for their office, as well as the possibility to qualify as independent as set forth under Article 148, paragraph 3, of the TUF and/or according to Article 3 of the Corporate Governance Code for listed companies;
- (c) *curricula vitae* – in Italian and/or English – of each of the candidates, containing exhaustive information on their personal and professional characteristics and their experience in the fields of finance, banking and/or other fields of relevance as further defined in the Guidelines for the Shareholders (available on the Bank’s website), together with an indication of the directorships and audit appointments held in other companies.

Kind regards.

BFF Luxembourg S.à r.l.



Luigi Sbrozzi
Class A Manager



Keith Grealley
Class B Manager



Succursale di Milano

Comunicazione ex artt. 23 del Provvedimento Post Trading

Intermediario che effettua la comunicazione

ABI 03479 CAB 1600
denominazione BNP Paribas Securities Services

Intermediario partecipante se diverso dal precedente

ABI (n.ro conto MT)
denominazione

data della richiesta

26/02/2018

data di invio della comunicazione

26/02/2018

**n.ro progressivo
annuo**

0000000006/18

**n.ro progressivo della comunicazione
che si intende rettificare/revocare**

**causale della
rettifica/revoca**

Nominativo del richiedente, se diverso dal titolare degli strumenti finanziari

Titolare degli strumenti finanziari:

cognome o denominazione BFF LUXEMBOURG S.a.r.l

nome

codice fiscale 20152411473

comune di nascita

provincia di nascita

data di nascita

nazionalità

indirizzo BOULEVARD ROYAL 25C

città LUXEMBOURG

stato

LUXEMBOURG

Strumenti finanziari oggetto di comunicazione:

ISIN IT0005244402

denominazione BCA FARMAFACTORING AZ FRAZ SVN

Quantità strumenti finanziari oggetto di comunicazione:

n. 77.685.903

Vincoli o annotazioni sugli strumenti finanziari oggetto di comunicazione

Natura vincolo 00 - senza vincolo

Beneficiario vincolo

data di riferimento

26/02/2018

termine di efficacia

11/03/2018

diritto esercitabile

DEP - Deposito di liste per la nomina del Consiglio di Amministrazione
(art. 147-ter TUF)

Note

Firma Intermediario

BNP Paribas Securities Services
Succursale di Milano
Piazza Lina Bo Bardi, 3 - 20124 Milano

DECLARATION OF ACCEPTANCE OF THE CANDIDACY FOR THE POST OF DIRECTOR

With reference to the Annual General Meeting of Shareholders of Banca Farmafactoring S.p.A., convened in Milan, Via Domenichino No. 5, on 5 April 2018 at 11.00 hours on single notice, and in relation to the candidacy for the post of Director for the 2018-2019 and 2020 financial years on the list submitted by BFF LUXEMBOURG S.À.R.L.,

I, the undersigned MESSINA SALVATORE, with tax ID HSSSVT46A01F890P born in NICOLOSI (CT) on 01/01/1946, resident in MILANO, at VIA FRANCESCO MELZI D'ERIL, 3, post code 20154,

hereby declare as follows

- that I hereby accept said candidacy and, if nominated, appointment as Director;
 that I am not a candidate on any other list tabled to these ends with said Meeting.

Furthermore, on my own responsibility,

I hereby declare as follows

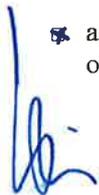
- there is, pursuant to the law and the Articles of Association, no cause of ineligibility or relinquishment for said appointment, or incompatibility for taking the post of member of the Board of Directors of Banca Farmafactoring S.p.A.;
- I am in compliance with the requisites in the current provisions and in the Articles for the post of member of the Board of Directors of Banca Farmafactoring S.p.A.;
- I am not subject to any of the situations of incompatibility in Article 2390 of the Italian Civil Code (nor an unlimited liability shareholder or director or general manager in companies competing with Banca Farmafactoring S.p.A. or, on my own account or for third parties, engaged in activities competing with those of Banca Farmafactoring S.p.A.);
- I do not hold office in competing companies or company groups pursuant to Article 36 of Legislative Decree No. 201/2011, converted to the Act of 22 December 2011, No. 214, operating in credit, insurance and financial markets;

or

I hold office in competing companies or company groups pursuant to Article 36 of Legislative Decree No. 201/2011, converted to Act No. 214 of 22 December 2011, operating in credit, insurance and financial markets, henceforth undertaking to relinquish such posts coinciding with possible appointment, or to certify that they are not incompatible, detailing the reasons;

- I meet the fit and proper requisites established for corporate bank representatives in Ministerial Decree No. 161/1998 and Ministerial Decree No. 162/2000, with no conduct which, while not amounting to crimes, conflicts with the principles established in Banca Farmafactoring S.p.A.'s "Code of Ethics" available on its website;
- referring specifically to the requisites of professionalism and the recommendations stated in the outgoing Board of Directors' "Guidelines on the qualitative-quantitative Composition of the Board of Directors: indications for Shareholders and the new Board of Directors" published on Banca Farmafactoring S.p.A.'s website, I am in compliance with the professionalism requisites in Ministerial Decree No. 161/1998, along with skills acquired in one or more of the following fields (Article 4 of the "Board of Directors Regulation", published on Banca Farmafactoring S.p.A.'s website):

- an adequate understanding of the banking sector, of the dynamics of the economic-financial system, of banking and financial regulations and, in particular, of management methodology and risk control,



acquired in long-standing experience in administration, management and control in the financial sector;

- experience in the management of operations designed to facilitate factoring, credit management and collection, in particular with bodies providing healthcare and with the Public Administration;
- experience in business management and organisation acquired in long-standing activity in company administration, management or control or in groups of significant economic dimensions, or with the Public Administration;
- capacity to read and interpret economic-financial data acquired in long-term experience in company administration and control, or in the pursuit of professional activity or university teaching;
- international experience and understanding of foreign markets, acquired in the pursuit of long-term entrepreneurial or professional activity with foreign institutions or bodies, companies or groups with an international focus.

g) meeting not meeting

the requirements of independence defined in Article 148 point 3 of Legislative Decree No. 58/1998;

h) meeting not meeting

the requirements of independence defined in the Self-discipline Code for Listed Companies approved by the *Corporate Governance* Committee created and promoted by Borsa Italiana S.p.A., as last updated on 9 July 2015, and Article 3.4.1. of the "*Board of Directors Regulation*" published on the Banca Farmafactoring S.p.A. website;

i) I am able to assign sufficient time to the discharge of the post of Director of Banca Farmafactoring S.p.A.;

j) referring specifically to the limit on accumulation of appointments provided for in Articles 7, 8 and 9 of the "*Board of Directors Regulation*" published on the Banca Farmafactoring S.p.A. website:

if the number of appointments established for executive directors or the number for non-executive and/or independent directors is exceeded, I hereby henceforth undertake, if appointed, to immediately relinquish the incompatible posts;

not to exceed the number of appointments established for executive directors or for non-executive and or independent directors;

k) not to incur in situations of incompatibility established for public employees in the sense of and for the effects of Legislative Decree No. 165/2001 and its successive amendments and addition;

I hereby finally declare

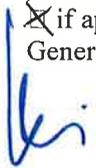
l) I have familiarised myself with the "*Guidelines on the qualitative-quantitative Composition of the Board of Directors: indications to the Shareholders and the new Board of Directors*" published on Banca Farmafactoring S.p.A.'s website, and to have included in the documentation attached hereto exhaustive details of my personal and professional characteristics and management, administrative and control positions held in other companies, along with data helpful in comprehensively assessing my suitability for the post.

*** * ***

I, the undersigned also:

undertake to notify promptly any changes in the information submitted herewith and, if required, to produce appropriate documentation confirming the veracity of the data provided;

if appointed, to furnish a list of administrative and control posts held in other companies on the date of the General Meeting;



if appointed, to resign immediately from any other position incompatible with that of member of Banca Farmafactoring S.p.A.'s Board of Directors;

pursuant to and for the effects of Article. 13 of the Legislative Decree No. 196/2003, to authorise publication of the details and the information contained in this declaration, and all attached documentation, using the procedures set out in the applicable provisions, and the collection and processing, also with IT resources, of my personal information to the extent and for the purposes of the procedure for the appointment of members of the Board of Directors of Banca Farmafactoring S.p.A., without preclusion of the latter's faculty to confirm its accuracy with the competent authorities. The data processing rights are held by Banca Farmafactoring S.p.A. with registered offices in Milan at Via Domenichino No. 5. Candidates for the post of member of the Board of Directors may make use of their rights pursuant to Article 7 of said Legislative Decree to challenge the holder of the processing rights, contacting Gianni Domenico Marzi or Paola Sandra Golin.

Place and date

MILANO, 27/02/2018

Signed


Annex

Curriculum vitae: this must, among other things, contain exhaustive information on personal characteristics (cf. *sub Annex "C"* of the "*Guidelines on the qualitative-quantitative Composition of the Board of Directors: indications to the Shareholders and the new Board of Directors*") and professional details.

In particular: (i) registered data; (ii) education, with details of qualifications and skills, and the training received; (iii) professional experience, with details of activity in each (the name and type of organisation where the activity took place and the nature and duration of the activity), stressing particularly the professional experience acquired in relevant sectors; (iv) corporate positions (highlighting those of an executive nature) including those in bodies not pursuing largely commercial objectives (associations, foundations, non-profit bodies) on the date of the declaration.

The experience suitably detailed in the curriculum vitae must evidence the fundamental understanding of the banking sector required of all candidates.

SALVATORE MESSINA

CURRICULUM VITAE

- Born in Nicolosi (Catania) on January 1st, 1946. He studied at "Mario Cutelli" High School in Catania.
- He graduated in **Law, with honors**, at Università degli Studi di Catania, defending a dissertation on "The political responsibility in Italian constitutional system" (1969).
- **Assistant Professor of Italian and comparative Constitutional Law** from 1969 to 1971.
- **Attorney at law** (November, 1970)
- **Author of a note on the judgement** no. 6/1970 of the Constitutional Court concerning "Constitutional illegitimacy of the criminal jurisdiction of the High Court for Sicilia Region" (24 pages).
- On July, 1971, **he was hired by the Bank of Italy**, as a **candidate** successful in the relevant competition. He worked at **Messina Office** of the Bank until October, 1973, carrying out activities related to economic research and banking supervisory.
- **Lawyer** (December, 1976)
- From October, 1973 to July, 1984 he worked at **Milan Office** of the Bank, in the **Supervisory** and Secretary Offices and in the Clearing House.
 - From 1974 to 1978, he was "**Observer**" at **Milan Stock Exchange**, daily acting in open-outcry market to buy and sell financial instruments on behalf of the Bank of Italy. On behalf of the Management, he took part to the establishment of the **CONSOB** (1974), thoroughly studying the **stock exchange** and **listed companies** (doctrine and jurisprudence).
 - He **published**, on the "Banks and Bankers" magazine (1977), a research on "The reconstitution of the Supervisory Board of the Milan Clearing House".
 - In 1982 he published (Assbank edition) a **paper** concerning "**The Central Bank in the Italian**

constitutional system" (132 pages), shared by doctrine and academics.

- **Co-director** from January 1st, 1984, Vice Director of the **Catania Branch** from July, 1984 to July 1989, carrying out a wide range of institutional activities, with particular reference to the banking supervisory.
- **Director** from July, 1989 to July, 1993 in the Central Administration of the Bank - Organisation Function.
 - In such Function he carried out many projects on significant **reforms of the organizational and functional structure of the Bank**, as a president of study and research groups, taking part to the Bank's delegation in **negotiations with internal Trade Union and Employees' Association** on regulatory innovations and implementation, in the internal legal system, of specific government legislation (i.e., in primis, the implementation of the Law no. 146/90 on the exercise of the right to strike in public essential services).
- From July, 1993 to November, 1996, he was head of the administrative Management of the **Real Estate Activities Function**. He was appointed as **Main Director** (1994).
- From November, 1996, he is **Substitute of the Owner of "Coordinamento Nuovi Insediamenti Frascati"**, Function deputed to the realization of the new "Donato Menichella" Services Centre, which host 1,500 employees of the Bank.
- He is head of the **"Coordinamento Nuovi Insediamenti Frascati"** from September, 1998 and responsible for the complex contractual activity aimed at realizing the "Manichella Centre", with a value of **Lira 950 billion**.
- On December, 1999 he was promoted **Central Co-director**, and he maintained his role in the **"Coordinamento Nuovi Insediamenti Frascati"**.
- On July, 2004, he was appointed as **Director of the Milan Office** of the Bank and he became Director on September 13, 2004.
 - In his capacity of head of **the most important office of the Bank of Italy**, he was responsible for the effective performance of the institutional functions and the quality of the services rendered to users, as well as of the functioning of the



Branch, ensuring good administration by **planning, directing** and **controlling** activities.

- He supervised the activity of **economic research** in Lombardia Region, the **payments system** and **treasury office of the State**, the **financial and banking supervision** (over **500 intermediaries** considering banks, investment vehicles such as SIM and SGR, and financial companies).
 - He is responsible, according to **Law no. 241/90**, for the administrative proceeding of pertinence of the Office, and supervises compliance with health and safety in the workplace regulations.
 - Acting in his role of Head of the Office, he continuously **liaises** with the highest **judiciary authorities, Armed Forces, regional Authorities, provinces** and **municipality** of Lombardia, and he has a connection function with **Prefects** of Lombardia, in particular, with **Prefect of Milan**, in relation to credit, savings and finance.
- He coordinated and took part to various **company study Group** on strategic institutional matters.
 - He was member of various **planning and coordination Bodies** of the Bank.
 - He **represented** the Bank taking part, as a **speaker**, to **conferences, seminars, workshops** organized by public and private entities, local institutions, scientists and academics.
 - He was **President** and member of **Commissions for open competitions** for the recruitment of officials of the Bank, and President of the Scrutiny Council for promotions.
 - From April 27th, 1983 to April 30th, 1986, he was **Statutory Auditor**, and from April 30th, 1986 to April 20th, 1989 he was **member of the Board of Director** of "Cassa di Sovvenzioni e Risparmio tra il Personale della Banca d'Italia", "internal" bank of the Italian Central Bank.
 - He left his office in Bank of Italy on February 28th, 2011.

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- **POSITIONS CURRENTLY HELD:**

1. **President of the Board of Directors of Banca Farmafactoring S.p.A.** from July 3, 2013.
Banca Farmafactoring is the parent company of the Banca Farmafactoring Banking Group, leader in Italy in **factoring**, specialized in management and pro-soluto disinvestment of credits of supplier companies of the Italian National Health Service and Public Administration. The Banking Group operates in **Italy, Spain, Portugal, Poland, Czech Republic and Slovakia**; also Farmafactoring España, Magellan and MedFinance are part of the Group.
2. **President of the Board of Directors of Diners Club Italia S.r.l.** from October 1st, 2015.
3. Diners Club Italia, the first **Credit Card** in the world and in Italy, is a network continuously evolving, today operating in 185 States in the world, chosen as a partner by 24 million of commercial establishments and by 8 million of associated people for their purchases. From October, 2015, Diners Club Italia is part of the **Cornèr Bank Group**, Swiss private and independent bank operating in Lugano since 1952.
4. Contract **professor**, from 2011/2012 academic year, of **Public Law Institutions and Economic European Law** at the chair of Economic Law and Financial Market Institutions - at **Università Cattolica del Sacro Cuore di Milano, Faculty of Banking, Financial and Insurance Science**.
5. **Member of the Guarantors Committee of Esperia Philanthropy Onlus** (from February 16th, 2016), having "philanthropic purposes by means of donations, using amounts arising from asset management or donations collected to this end, in favour of non-profit entities operating in sectors referred to in paragraph 2 bis of the Onlus Law and to support projects in above mentioned sectors".
6. **Member of the Supervisory Body** according to Legislative Decree no. 231/2001 of **Unicredit S.p.A.** (from July, 2015) and **FinecoBank S.p.A.** (from October, 2017), controlled by Unicredit S.p.A.
7. **Member of the Supervisory Body** according to Legislative Decree no. 231/2001 of **Banca Monte dei Paschi di Siena S.p.A.** (from May, 25th, 2012), and of the controlled Companies of the same Parent Company:
 - **MPS Fiduciaria S.p.A.** (from November 15th, 2013).

bk.

- **MPS Leasing & Factoring S.p.A.** (from June 27th, 2014).
 - **MPS Capital Services S.p.A.** (from July, 1st, 2014).
 - **Banca Widiba S.p.A.** (from November 3rd, 2014).
 - **Monocratic Supervisory Body** according to Legislative Decree no. 231/2001 of **Perimetro S.p.A.**, belonging to the Monte dei Paschi di Siena Banking Group (from June 27th, 2014)
 - **Member of the Supervisory Body** according to Legislative Decree no. 231/2001 of the **Consorzio Operativo di Gruppo - Gruppo Monte dei Paschi di Siena** (from October 22nd, 2015)
8. **President** of "**ARIME** - Associazione Ricerche su imprese, intermediari e mercati" (from July 6th, 2011), born out of the cooperation between Consilia Business Management S.p.A. e PriceWaterhouseCoopers.
 9. **President of the Board of Directors** of "**Fondazione ARETE**", from May, 24th, 2010 - and member of the Board of Directors from June 18th, 2015 -, non-profit entity for supporting the activities of **Università Vita-Salute San Raffaele** - Milan and **Ospedale San Raffaele** of Milan.
 10. Member of the Association "**Circolo di Cultura e Scienza**" in Milan, from February, 2015.
 11. Member of General Council, Governing Council and Executive Committee of the "**Fondazione Orchestra Sinfonica e Coro Sinfonico di Milano Giuseppe Verdi**" from September 19th, 2011.
 12. Member of the Board of Directors of the "**Fondazione Internazionale Oasis**", from December 2nd, 2013 - which carries out activities related to migrations, crossbreeding and interreligious dialogue -, on appointment by **Angelo Scola**, Cardinal **Archbishop** in Milan.

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- Other positions held:

1. Member of the "**National Committee for celebration of the bicentenary of the Pinacoteca di Brera**" (Decree of

the Minister of Culture and Heritage, of July 1st, 2009).

2. Member of the Council of the "**Fondazione del Centro Internazionale di Ricerche Giuridiche e Iniziative Scientifiche - C.I.R.G.I.S.**", formed by and composed of senior magistrates, Forum representative, university professor and entrepreneurs or professionists in credit and finance sector.
3. Member of the jury assigning "**Oscar di Bilancio della Pubblica Amministrazione 2010**".
4. President, for 2011/2012, of the "**Rotary Club Milano Manzoni Studium**".
5. **President of the Board of Directors of Farmafactoring S.p.A.** from January 14th, 2013 to July 2nd, 2013 (date on which the company has become a bank).
6. **Independent Director** in the **Board of Directors of Banca Esperia; President of the Internal Control Committee** and **member of the Remuneration Committee and Credit Committee**, in the same bank, from April 18th, 2012 to June 30th, 2014 (he left such office due to the incompatibility with the role of President of Banca Farmafactoring Spa, according to article 36 of the Law Decree no. 201 of December 6th, 2011, "Salva Italia" Decree.
7. **Monocratic Supervisory Body** according to Legislative Decree no. 231/2001 of **MPS Immobiliare S.p.A.** - Montepaschi Group -, from June 7th, 2013 to December 4th, 2014 (he left such office due to the incorporation of the company in the Parent Company Banca Monte dei Paschi di Siena Spa).
8. Member of the **Board of Directors of Università Vita-Salute San Raffaele - Milan**, from May 28th, 2013 to May 24th, 2015 (he left such office due to the expiry of the term).
9. Member of the Board of Directors of "**Europa Uomo Italia**", from February, 2010 to April, 2017, a welfare association aimed at giving health and social assistance to cancer patients.
10. Member of the **Advisory Board of "Consilia Business Management S.p.A."** - Milan, from March, 2012 to September, 2017, an advisory company for bank, financial intermediaries and companies.

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- He was awarded the following **honours** "Al Merito della Repubblica Italiana":
 - **Cavaliere** (presidential decree of December, 27th, 1992)
 - **Ufficiale** (presidential decree of June, 2nd, 1999)
 - **Commendatore** (presidential decree of December 27th, 2005)
 - **Grande Ufficiale** (presidential decree of June, 2nd, 2011)

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Conferences held in "Salone d'oro" of "Società del Giardino" in Milan:

- **Giuseppe Toeplitz** - protagonista della storia bancaria
November 15th, 2010
- **Il Feldmaresciallo Johann Radetzky a Milano**
March 22nd, 2011
- **La Guerra di Libia** (1911-1912): storia, politica, diplomazia.
May 7th, 2012
- **Il Regno dei Borbone di Napoli e Sicilia**
May 8th, 2013
- **La Banca d'Italia** - Profilo di un'Istituzione al servizio del Paese
March 12th, 2014
- **Sicilia: Tremila anni di Storia, Cultura e Economia.**
October 19th, 2015
- **Le metamorfosi dell'Ordinamento Costituzionale Italiano, dal 1948 a oggi. Riflessioni e spunti.**
January 24th, 2017

* * *

- **Married** with Fanny, he has two sons, Stefano (professionalist Journalist) and Graziella (Associated Professor of Histology at Università degli Studi di Milano).

- **He lives in Milan**, via Francesco Melzi d'Eril, 3 - 20154 -
Telephone 02 8052014 Mobile phone 335 7460334; e-mail:
avvsalvatoremessina@gmail.com

Salvatore Messina

DECLARATION OF ACCEPTANCE OF THE CANDIDACY FOR THE POST OF DIRECTOR

With reference to the Annual General Meeting of Shareholders of Banca Farmafactoring S.p.A., convened in Milan, Via Domenichino No. 5, on 5 April 2018 at 11.00 hours on single notice, and in relation to the candidacy for the post of Director for the 2018-2019 and 2020 financial years on the list submitted by BFF Luxembourg S. à r.l.,

I, the undersigned Massimiliano Belingheri, with Italina tax ID BLNMSM74R30A794F, born in Bergamo on October 30th 1974, resident in 7 Wyndham House, 36 Sloane Square, London SW1W 8AR, United Kingdom,

hereby declare as follows

- that I hereby accept said candidacy and, if nominated, appointment as Director;
- that I am not a candidate on any other list tabled to these ends with said Meeting.

Furthermore, on my own responsibility,

I hereby declare as follows

- a) there is, pursuant to the law and the Articles of Association, no cause of ineligibility or relinquishment for said appointment, or incompatibility for taking the post of member of the Board of Directors of Banca Farmafactoring S.p.A.;
- b) I am in compliance with the requisites in the current provisions and in the Articles for the post of member of the Board of Directors of Banca Farmafactoring S.p.A.;
- c) I am not subject to any of the situations of incompatibility in Article 2390 of the Italian Civil Code (nor an unlimited liability shareholder or director or general manager in companies competing with Banca Farmafactoring S.p.A. or, on my own account or for third parties, engaged in activities competing with those of Banca Farmafactoring S.p.A.);
- d) I do not hold office in competing companies or company groups pursuant to Article 36 of Legislative Decree No. 201/2011, converted to the Act of 22 December 2011, No. 214, operating in credit, insurance and financial markets;
- e) I meet the fit and proper requisites established for corporate bank representatives in Ministerial Decree No. 161/1998 and Ministerial Decree No. 162/2000, with no conduct which, while not amounting to crimes, conflicts with the principles established in Banca Farmafactoring S.p.A.'s "*Code of Ethics*" available on its website;
- f) referring specifically to the requisites of professionalism and the recommendations stated in the outgoing Board of Directors' "*Guidelines on the qualitative-quantitative Composition of the Board of Directors: indications for Shareholders and the new Board of Directors*" published on Banca Farmafactoring S.p.A.'s website, I am in compliance with the professionalism requisites in Ministerial Decree No. 161/1998, along with skills acquired in one or more of the following fields (Article 4 of the "*Board of Directors Regulation*", published on Banca Farmafactoring S.p.A.'s website):
 - an adequate understanding of the banking sector, of the dynamics of the economic-financial system, of banking and financial regulations and, in particular, of management methodology and risk control, acquired in long-standing experience in administration, management and control in the financial sector;
 - experience in the management of operations designed to facilitate factoring, credit management and collection, in particular with bodies providing healthcare and with the Public Administration;
 - experience in business management and organisation acquired in long-standing activity in company administration, management or control or in groups of significant economic dimensions, or with the Public Administration;

- capacity to read and interpret economic-financial data acquired in long-term experience in company administration and control, or in the pursuit of professional activity or university teaching;
- international experience and understanding of foreign markets, acquired in the pursuit of long-term entrepreneurial or professional activity with foreign institutions or bodies, companies or groups with an international focus.
- g) I am not meeting the requirements of independence defined in Article 148 point 3 of Legislative Decree No. 58/1998;
- h) I am not meeting the requirements of independence defined in the Self-discipline Code for Listed Companies approved by the *Corporate Governance* Committee created and promoted by Borsa Italiana S.p.A., as last updated on 9 July 2015, and Article 3.4.1. of the "*Board of Directors Regulation*" published on the Banca Farmafactoring S.p.A. website;
- i) I am able to assign sufficient time to the discharge of the post of Director of Banca Farmafactoring S.p.A.;
- j) referring specifically to the limit on accumulation of appointments provided for in Articles 7, 8 and 9 of the "*Board of Directors Regulation*" published on the Banca Farmafactoring S.p.A. website not to exceed the number of appointments established for executive directors or for non-executive and or independent directors;
- k) not to incur in situations of incompatibility established for public employees in the sense of and for the effects of Legislative Decree No. 165/2001 and its successive amendments and addition;

I hereby finally declare

- l) I have familiarised myself with the "*Guidelines on the qualitative-quantitative Composition of the Board of Directors: indications to the Shareholders and the new Board of Directors*" published on Banca Farmafactoring S.p.A's website, and to have included in the documentation attached hereto exhaustive details of my personal and professional characteristics and management, administrative and control positions held in other companies, along with data helpful in comprehensively assessing my suitability for the post.

*** * ***

I, the undersigned also:

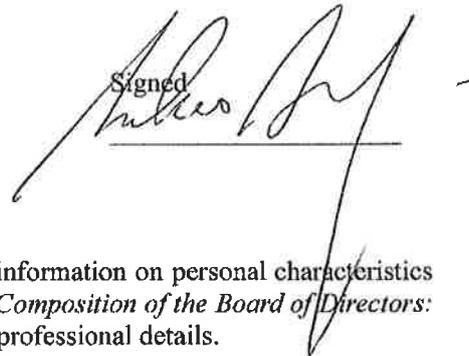
- undertake to notify promptly any changes in the information submitted herewith and, if required, to produce appropriate documentation confirming the veracity of the data provided;
- if appointed, to furnish a list of administrative and control posts held in other companies on the date of the General Meeting;
- if appointed, to resign immediately from any other position incompatible with that of member of Banca Farmafactoring S.p.A's Board of Directors;
- pursuant to and for the effects of Article. 13 of the Legislative Decree No. 196/2003, to authorise publication of the details and the information contained in this declaration, and all attached documentation, using the procedures set out in the applicable provisions, and the collection and processing, also with IT resources, of my personal information to the extent and for the purposes of the procedure for the appointment of members of the Board of Directors of Banca Farmafactoring S.p.A., without preclusion of the latter's faculty to confirm its accuracy with the competent authorities. The data processing rights are held by Banca Farmafactoring S.p.A. with registered offices in Milan at Via Domenichino No. 5. Candidates for the post of member of the Board of Directors may make use of their rights pursuant to Article 7 of said Legislative Decree to challenge the holder of the processing rights, contacting Gianni Domenico Marzi or Paola Sandra Golin.

Place and date



London 23/2/2018

Signed

A handwritten signature in black ink, appearing to be 'M. J. ...', written over a horizontal line. The signature is stylized and extends above and below the line.

Annex

Curriculum vitae: this must, among other things, contain exhaustive information on personal characteristics (cf. sub Annex "C" of the "Guidelines on the qualitative-quantitative Composition of the Board of Directors: indications to the Shareholders and the new Board of Directors") and professional details.

In particular: (i) registered data; (ii) education, with details of qualifications and skills, and the training received; (iii) professional experience, with details of activity in each (the name and type of organisation where the activity took place and the nature and duration of the activity), stressing particularly the professional experience acquired in relevant sectors; (iv) corporate positions (highlighting those of an executive nature) including those in bodies not pursuing largely commercial objectives (associations, foundations, non-profit bodies) on the date of the declaration.

The experience suitably detailed in the curriculum vitae must evidence the fundamental understanding of the banking sector required of all candidates.

MASSIMILIANO ("MAX") BELINGHERI
Born in Bergamo (Italy) on 30 October 1974
7 Wyndham House, 36 Sloane Square
London SW1W 8AR, United Kingdom

Experience
Since 12/13

BANCA FARMAFACTORING
Chief Executive Officer

MILAN, ITALY

Banca Farmafactoring is a specialty finance bank and the leading player in the factoring and management of public sector receivables in Southern and Eastern Europe.

Led the growth of the company from a specialty finance business in Italy and Spain to a banking group operating with over 400 people across 7 countries. Managed the acquisition and delisting of Magellan S.A. Oversaw the sale of the business from Apax Partners to Centerbridge in 2015 and the listing of the bank on the Milan stock exchange in April 2017.

Member of the board of Farmafactoring Espana since 2011 and Chairman since 2014. Chief Executive Officer of Farmafactoring Espana from 2014 to 2017. Chairman of the Supervisory Board of Magellan S.A. (Poland) since 2016. Executive committee member of the Italian Factoring Association since 2014. Member of the board of the Spanish Chamber of Commerce in Italy since 2013.

2001 -2013

APAX PARTNERS
Partner, Financial and Business Services Team

MILAN, LONDON

Since 2008 led Apax's Financial Services activities in Europe from London.

Broad experience across financial services (including asset management, asset gathering, retail banking, payments, general insurance, trade finance, factoring, leasing, consumer finance) and geographies (Italy, India, Israel, Poland, Slovenia, Sweden, Russia, Spain, Turkey, United Kingdom, United States). Notable transactions include:

- **Psagot** – Israel's largest investment management business (Director from 2011 to 2013)
- **Farmafactoring** (Director and member of the credit committee since December 2006)
- **Azimet Holding** Leading Italian asset gatherer (Director from 2/2002 to 7/2004)
- Acquisition of **Smart Technologies**, the world's largest interactive whiteboard producer; IPO of **Yell Group**, the UK yellow page business; refinancing of **PCM Uitgevers**, the main Dutch newspaper publisher

2000

MORGAN STANLEY INTERNATIONAL
Summer Associate, Investment Banking Division

LONDON, UK

Worked on assignments in the telecom sector and in Italy.

1998 -1999

MCKINSEY & COMPANY
Business Analyst

LONDON, UK

Served on consulting client teams in the financial institutions and energy practices.

1996 -1997

MCKINSEY & COMPANY
Business analyst

ROME, ITALY

Consulted the Italian Finance Ministry on the reform of the Italian tax collection system.

Education
1999 - 2001

HARVARD BUSINESS SCHOOL

BOSTON, USA

Master in Business Administration. Baker Scholar (top 5% of the class). Awarded the J. Loeb Scholarship by the Finance Faculty (top 10 finance student of the class).

1993 - 1997

UNIVERSITA' COMMERCIALE BOCCONI

MILANO, ITALY

Laurea in International Relations and Public Administration (CLAPI), 110/110 *cum laude*. Student representative in the CLAPI board. Dean's Gold Medal. G.P.A. 29/30. Awarded the National Association of Tax Advisors Scholarship for the best fiscal policy dissertation in Italy.

Fall 1995

THE WHARTON SCHOOL - UNIVERSITY OF PENNSYLVANIA

PHILADELPHIA, USA

Exchange program student in the Undergraduate and Graduate Divisions. G.P.A. 3.75.

1988 - 1993

LICEO CLASSICO, CENTRO SALESIANO "DON BOSCO"

TREVIGLIO, ITALY

Liberal arts degree, 60/60 with special mention from the Exam Commission.

Others

Pontificio Istituto Missioni Estere, Milan - Advisory Board and of the Investment Commission Member; Latymer Foundation, London - Investment Committee Member.

DECLARATION OF ACCEPTANCE OF THE CANDIDACY FOR THE POST OF DIRECTOR

With reference to the Annual General Meeting of Shareholders of Banca Farmafactoring S.p.A., convened in Milan, Via Domenichino No. 5, on 5 April 2018 at 11.00 hours on single notice, and in relation to the candidacy for the post of Director for the 2018-2019 and 2020 financial years on the list submitted by BFF Luxembourg Sarl,

I, the undersigned Luigi Sbrozzi, with Italian tax ID SBRLGU82S30F205X, born in Milan on 30 November 1982, resident in 8 Balvaired Place, London SW1V 3SN, United Kingdom

hereby declare as follows

- that I hereby accept said candidacy and, if nominated, appointment as Director;
- that I am not a candidate on any other list tabled to these ends with said Meeting.

Furthermore, on my own responsibility,

I hereby declare as follows

- a) there is, pursuant to the law and the Articles of Association, no cause of ineligibility or relinquishment for said appointment, or incompatibility for taking the post of member of the Board of Directors of Banca Farmafactoring S.p.A.;
- b) I am in compliance with the requisites in the current provisions and in the Articles for the post of member of the Board of Directors of Banca Farmafactoring S.p.A.;
- c) I am not subject to any of the situations of incompatibility in Article 2390 of the Italian Civil Code (nor an unlimited liability shareholder or director or general manager in companies competing with Banca Farmafactoring S.p.A. or, on my own account or for third parties, engaged in activities competing with those of Banca Farmafactoring S.p.A.);
- d) I do not hold office in competing companies or company groups pursuant to Article 36 of Legislative Decree No. 201/2011, converted to the Act of 22 December 2011, No. 214, operating in credit, insurance and financial markets;

or

I hold office in competing companies or company groups pursuant to Article 36 of Legislative Decree No. 201/2011, converted to Act No. 214 of 22 December 2011, operating in credit, insurance and financial markets, henceforth undertaking to relinquish such posts coinciding with possible appointment, or to certify that they are not incompatible, detailing the reasons;

- e) I meet the fit and proper requisites established for corporate bank representatives in Ministerial Decree No. 161/1998 and Ministerial Decree No. 162/2000, with no conduct which, while not amounting to crimes, conflicts with the principles established in Banca Farmafactoring S.p.A.'s "*Code of Ethics*" available on its website;
- f) referring specifically to the requisites of professionalism and the recommendations stated in the outgoing Board of Directors' "*Guidelines on the qualitative-quantitative Composition of the Board of Directors: indications for Shareholders and the new Board of Directors*" published on Banca Farmafactoring S.p.A.'s website, I am in compliance with the professionalism requisites in Ministerial Decree No. 161/1998, along with skills acquired in one or more of the following fields (Article 4 of the "*Board of Directors Regulation*", published on Banca Farmafactoring S.p.A.'s website):
 - (✓) an adequate understanding of the banking sector, of the dynamics of the economic-financial system, of banking and financial regulations and, in particular, of management methodology and risk control, acquired in long-standing experience in administration, management and control in the financial sector;

- experience in the management of operations designed to facilitate factoring, credit management and collection, in particular with bodies providing healthcare and with the Public Administration;
 - experience in business management and organisation acquired in long-standing activity in company administration, management or control or in groups of significant economic dimensions, or with the Public Administration;
 - (✓) capacity to read and interpret economic-financial data acquired in long-term experience in company administration and control, or in the pursuit of professional activity or university teaching;
 - (✓) international experience and understanding of foreign markets, acquired in the pursuit of long-term entrepreneurial or professional activity with foreign institutions or bodies, companies or groups with an international focus.
- g) I am not meeting the requirements of independence defined in Article 148 point 3 of Legislative Decree No. 58/1998;
- h) I am not meeting the requirements of independence defined in the Self-discipline Code for Listed Companies approved by the *Corporate Governance* Committee created and promoted by Borsa Italiana S.p.A., as last updated on 9 July 2015, and Article 3.4.1. of the “*Board of Directors Regulation*” published on the Banca Farmafactoring S.p.A. website;
- i) I am able to assign sufficient time to the discharge of the post of Director of Banca Farmafactoring S.p.A.;
- j) referring specifically to the limit on accumulation of appointments provided for in Articles 7, 8 and 9 of the “*Board of Directors Regulation*” published on the Banca Farmafactoring S.p.A. website not to exceed the number of appointments established for executive directors or for non-executive and or independent directors;
- k) not to incur in situations of incompatibility established for public employees in the sense of and for the effects of Legislative Decree No. 165/2001 and its successive amendments and addition;

I hereby finally declare

- l) I have familiarised myself with the “*Guidelines on the qualitative-quantitative Composition of the Board of Directors: indications to the Shareholders and the new Board of Directors*” published on Banca Farmafactoring S.p.A.’s website, and to have included in the documentation attached hereto exhaustive details of my personal and professional characteristics and management, administrative and control positions held in other companies, along with data helpful in comprehensively assessing my suitability for the post.

*** * ***

I, the undersigned also:

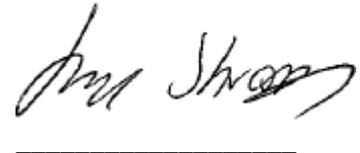
- undertake to notify promptly any changes in the information submitted herewith and, if required, to produce appropriate documentation confirming the veracity of the data provided;
- if appointed, to furnish a list of administrative and control posts held in other companies on the date of the General Meeting;
- if appointed, to resign immediately from any other position incompatible with that of member of Banca Farmafactoring S.p.A.’s Board of Directors;
- pursuant to and for the effects of Article. 13 of the Legislative Decree No. 196/2003, to authorise publication of the details and the information contained in this declaration, and all attached documentation, using the procedures set out in the applicable provisions, and the collection and processing, also with IT resources, of my personal information to the extent and for the purposes of the procedure for the appointment of members of the Board of Directors of Banca Farmafactoring S.p.A., without preclusion of the latter’s faculty to confirm its accuracy with the competent authorities. The data processing rights are held by Banca Farmafactoring S.p.A. with registered

offices in Milan at Via Domenichino No. 5. Candidates for the post of member of the Board of Directors may make use of their rights pursuant to Article 7 of said Legislative Decree to challenge the holder of the processing rights, contacting Gianni Domenico Marzi or Paola Sandra Golin.

Place and date

London, 27.02.2018

Signed



Annex

Curriculum vitae: this must, among other things, contain exhaustive information on personal characteristics (cf. *sub* Annex “C” of the “*Guidelines on the qualitative-quantitative Composition of the Board of Directors: indications to the Shareholders and the new Board of Directors*”) and professional details.

In particular: (i) registered data; (ii) education, with details of qualifications and skills, and the training received; (iii) professional experience, with details of activity in each (the name and type of organisation where the activity took place and the nature and duration of the activity), stressing particularly the professional experience acquired in relevant sectors; (iv) corporate positions (highlighting those of an executive nature) including those in bodies not pursuing largely commercial objectives (associations, foundations, non-profit bodies) on the date of the declaration.

The experience suitably detailed in the curriculum vitae must evidence the fundamental understanding of the banking sector required of all candidates.

Luigi Sbrozzi

email: lsbrozzi@centerbridge.com

Mobile: +44 7585790103

Phone: +44 2032141100

Born in Milano, on 30/11/1982

Brief Presentation

Mr. Luigi Sbrozzi is currently a Managing Director at Centebridge Partners (“Centerbridge”) in the London office, as part of the European investments financial services team. Mr. Sbrozzi joined Centerbridge in 2014, after having accrued a significant experience in business management and business organizations of preeminent international financial companies. Indeed, prior to joining Centerbridge, Mr. Sbrozzi spent four years as a director in the financial services team of CVC Capital Partners where he co-led the acquisition of Skrill Group Ltd. and was actively involved in the investment in Avolon Aerospace Ltd, in both instances serving as a member of the Board of Directors. As a director, Mr. Sbrozzi gained an adequate ability to read and understand financial data. He also gained an international experience and knowledge of foreign markets. Prior to CVC, Mr. Sbrozzi was an associate in the growth capital firm TA Associates in London.

CURRENT BOARD MEMBERSHIPS

- Non-executive board member of Banca Farmafactoring S.p.A. and its shareholder BFF Luxembourg S.à r.l.
- Non-executive board member of Fortuna Holdings Limited (and its controlling entities Fortuna Midco Limited, Fortuna Topco Limited and Fidentia Fortuna Holdings) 100% shareholder of Canopius AG

PROFESSIONAL EXPERIENCE

November 2014 to date: Managing Director at **Centerbridge Partners** (London).

- Part of the European financial institution group in London with direct responsibility for sourcing and execution of new investment opportunity across Europe.

Portfolio and deal experience whilst at Centerbridge Partners:

- 2017 – Canopius AG, 8th largest Lloyd’s of London syndicate underwriting specialist insurance risks in the property and casualty space - Led the transaction (due diligence, negotiation and deal structuring). Board member.
- 2015 - Tranquilidade, #2 non-life insurance company in Portugal - Active in the due diligence and negotiation of a minority investment alongside another investment firm.
- 2015 – Banca Farmafactoring, leading provider of factoring services to the Public Administration in Italy, Spain and Portugal - Co-led the transaction (due diligence, negotiation and deal structuring). Board member.

September 2010 to October 2014: director **CVC Capital Partners** (London).

- Part of the European financial institution group in London with direct responsibility for asset management and financial technology.

Portfolio and deal experience whilst at CVC Capital Partners:

- 2010 - Avolon, #15 aircraft leasing company in the world – Board member and member of the audit committee (from December 2012 to October 2014), active in the ongoing monitoring of the investment. Participated in the acquisition of the company and subsequent capital increases.
- 2013 – Skrill Ltd, leading provider of online payment – Board member (from February 2014 to October 2014), sourced and co-led the transaction (due diligence, negotiation and deal structuring).

November 2008 to August 2010: associate at **TA Associates** (London).

- Associate at TA Associates covering European financial services and Italy across sectors. Active in deal execution (modeling, drafting term sheet and legal documentation, deal with lenders, coordinate advisors) and sourcing (active cold calling, relationship with bankers, ownership of Italian coverage and co-ownership of asset management coverage).
- Involved in the monitoring and subsequent exit through an IPO of Jupiter Fund Management plc.

July 2007 to October 2008: analyst, FIG London at **Morgan Stanley** (London).

- Analyst in Morgan Stanley “Investment Banking Division” (London branch) in the Financial Institution Group.
- Relevant completed transactions include:
 - Intesa Sanpaolo issuance of €1.25 Bn tier 1;
 - Milano Assicurazioni restructuring of its insurance and real estate activities (merger with Sasa Assicurazioni Riassicurazioni, merger with Sasa Vita, acquisition of Liguria Assicurazioni and acquisition of a minority stake in Immobiliare Lombarda), deal size >€450 MM;
 - Banco Popolare disposal of 33 branches to Credem, deal size €155 MM;
 - Fairness opinion to ABN AMRO board in connection with the MPS - Antonveneta transaction, deal size \$14 bn;
 - BP Vicenza acquisition of 61 branches from UBI Banca, deal size >\$700 MM;

March 2006 to July 2007: analyst, FIG London at **Credit Suisse** (Milan, London).

- Analyst in Credit Suisse “Investment Banking Division” (London and Milan branches) in the Financial Institution Group.
- Relevant completed transactions include:
 - UniCredit acquisition of UkrSotsbank in Ukraine, deal size >\$2bn;
 - UniCredit acquisition of ATF Bank in Kazakhstan, deal size >\$2bn;
 - Capitalia merger with UniCredit, deal size €20bn;
 - Banco Popolare (BPVN and BPI) disposal of 50% of their life and P&C insurance business through an auction process to Aviva and Fondiaria SAI, deal size €780m;
 - Banco Popolare di Verona e Novara (BPVN) merger with Banca Popolare Italiana (BPI), deal size €8.2bn;
 - Fairness opinion to Compagnia di Sanpaolo (largest shareholder of Sanpaolo IMI) on the exchange ratio proposed to Sanpaolo IMI shareholders in the context of the merger with Banca Intesa, deal size €5.3bn;

EDUCATION

- **2006, Università Commerciale “Luigi Bocconi” (Milano)**

MSc Finance (Final Mark 110/110 cum laude).

- **2004, Università Commerciale “Luigi Bocconi” (Milano)**

BSc, Economics of Financial Markets and Institutions (Final Mark 110/110 cum laude).

London, 27.02.2018



LUIGI SBROZZI

DECLARATION OF ACCEPTANCE OF THE CANDIDACY FOR THE POST OF DIRECTOR

With reference to the Annual General Meeting of Shareholders of Banca Farmafactoring S.p.A., convened in Milan, Via Domenichino No. 5, on 5 April 2018 at 11.00 hours on single notice, and in relation to the candidacy for the post of Director for the 2018-2019 and 2020 financial years on the list submitted by BFF Luxembourg Sarl,

I, the undersigned Ben C. Langworthy, with Italian tax ID LNGBCR78M12Z404R, born in Newburyport, Massachusetts, USA on 12 August 1978, resident in 20 Paultons Square, London SW3 5AP, United Kingdom

hereby declare as follows

- that I hereby accept said candidacy and, if nominated, appointment as Director;
- that I am not a candidate on any other list tabled to these ends with said Meeting.

Furthermore, on my own responsibility,

I hereby declare as follows

- a) there is, pursuant to the law and the Articles of Association, no cause of ineligibility or relinquishment for said appointment, or incompatibility for taking the post of member of the Board of Directors of Banca Farmafactoring S.p.A.;
- b) I am in compliance with the requisites in the current provisions and in the Articles for the post of member of the Board of Directors of Banca Farmafactoring S.p.A.;
- c) I am not subject to any of the situations of incompatibility in Article 2390 of the Italian Civil Code (nor an unlimited liability shareholder or director or general manager in companies competing with Banca Farmafactoring S.p.A. or, on my own account or for third parties, engaged in activities competing with those of Banca Farmafactoring S.p.A.);
- d) I do not hold office in competing companies or company groups pursuant to Article 36 of Legislative Decree No. 201/2011, converted to the Act of 22 December 2011, No. 214, operating in credit, insurance and financial markets;

or

I hold office in competing companies or company groups pursuant to Article 36 of Legislative Decree No. 201/2011, converted to Act No. 214 of 22 December 2011, operating in credit, insurance and financial markets, henceforth undertaking to relinquish such posts coinciding with possible appointment, or to certify that they are not incompatible, detailing the reasons;

- e) I meet the fit and proper requisites established for corporate bank representatives in Ministerial Decree No. 161/1998 and Ministerial Decree No. 162/2000, with no conduct which, while not amounting to crimes, conflicts with the principles established in Banca Farmafactoring S.p.A.'s "*Code of Ethics*" available on its website;
- f) referring specifically to the requisites of professionalism and the recommendations stated in the outgoing Board of Directors' "*Guidelines on the qualitative-quantitative Composition of the Board of Directors: indications for Shareholders and the new Board of Directors*" published on Banca Farmafactoring S.p.A.'s website, I am in compliance with the professionalism requisites in Ministerial Decree No. 161/1998, along with skills acquired in one or more of the following fields (Article 4 of the "*Board of Directors Regulation*", published on Banca Farmafactoring S.p.A.'s website):
 - (✓) an adequate understanding of the banking sector, of the dynamics of the economic-financial system, of banking and financial regulations and, in particular, of management methodology and risk control, acquired in long-standing experience in administration, management and control in the financial sector;

- experience in the management of operations designed to facilitate factoring, credit management and collection, in particular with bodies providing healthcare and with the Public Administration;
 - experience in business management and organisation acquired in long-standing activity in company administration, management or control or in groups of significant economic dimensions, or with the Public Administration;
 - (✓) capacity to read and interpret economic-financial data acquired in long-term experience in company administration and control, or in the pursuit of professional activity or university teaching;
 - (✓) international experience and understanding of foreign markets, acquired in the pursuit of long-term entrepreneurial or professional activity with foreign institutions or bodies, companies or groups with an international focus.
- g) I am not meeting the requirements of independence defined in Article 148 point 3 of Legislative Decree No. 58/1998;
- h) I am not meeting the requirements of independence defined in the Self-discipline Code for Listed Companies approved by the *Corporate Governance* Committee created and promoted by Borsa Italiana S.p.A., as last updated on 9 July 2015, and Article 3.4.1. of the “*Board of Directors Regulation*” published on the Banca Farmafactoring S.p.A. website;
- i) I am able to assign sufficient time to the discharge of the post of Director of Banca Farmafactoring S.p.A.;
- j) referring specifically to the limit on accumulation of appointments provided for in Articles 7, 8 and 9 of the “*Board of Directors Regulation*” published on the Banca Farmafactoring S.p.A. website if the number of appointments established for executive directors or the number for non-executive and/or independent directors is exceeded, I hereby henceforth undertake, if appointed, to immediately relinquish the incompatible posts;
- k) not to incur in situations of incompatibility established for public employees in the sense of and for the effects of Legislative Decree No. 165/2001 and its successive amendments and addition;

I hereby finally declare

- l) I have familiarised myself with the “*Guidelines on the qualitative-quantitative Composition of the Board of Directors: indications to the Shareholders and the new Board of Directors*” published on Banca Farmafactoring S.p.A.’s website, and to have included in the documentation attached hereto exhaustive details of my personal and professional characteristics and management, administrative and control positions held in other companies, along with data helpful in comprehensively assessing my suitability for the post.

*** * ***

I, the undersigned also:

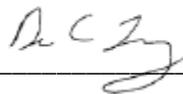
- undertake to notify promptly any changes in the information submitted herewith and, if required, to produce appropriate documentation confirming the veracity of the data provided;
- if appointed, to furnish a list of administrative and control posts held in other companies on the date of the General Meeting;
- if appointed, to resign immediately from any other position incompatible with that of member of Banca Farmafactoring S.p.A.’s Board of Directors;
- pursuant to and for the effects of Article. 13 of the Legislative Decree No. 196/2003, to authorise publication of the details and the information contained in this declaration, and all attached documentation, using the procedures set out in the applicable provisions, and the collection and processing, also with IT resources, of my personal information to the extent and for the purposes of the procedure for the appointment

of members of the Board of Directors of Banca Farmafactoring S.p.A., without preclusion of the latter's faculty to confirm its accuracy with the competent authorities. The data processing rights are held by Banca Farmafactoring S.p.A. with registered offices in Milan at Via Domenichino No. 5. Candidates for the post of member of the Board of Directors may make use of their rights pursuant to Article 7 of said Legislative Decree to challenge the holder of the processing rights, contacting Gianni Domenico Marzi or Paola Sandra Golin.

Place and date

London, 27.02.2018

Signed



Annex

Curriculum vitae: this must, among other things, contain exhaustive information on personal characteristics (cf. *sub* Annex "C" of the "*Guidelines on the qualitative-quantitative Composition of the Board of Directors: indications to the Shareholders and the new Board of Directors*") and professional details.

In particular: (i) registered data; (ii) education, with details of qualifications and skills, and the training received; (iii) professional experience, with details of activity in each (the name and type of organisation where the activity took place and the nature and duration of the activity), stressing particularly the professional experience acquired in relevant sectors; (iv) corporate positions (highlighting those of an executive nature) including those in bodies not pursuing largely commercial objectives (associations, foundations, non-profit bodies) on the date of the declaration.

The experience suitably detailed in the curriculum vitae must evidence the fundamental understanding of the banking sector required of all candidates.

Ben C. Langworthy

email: blangworthy@centerbridge.com

Mobile: +44 7887410480

Phone: +44 2032141119

Nato a Newburyport, MA USA, il 12/08/1978

Brief Presentation

Mr. Ben C. Langworthy is currently a Partner and Senior Managing Director at Centerbridge Partners ("Centerbridge") and the co-head of its London office, and oversees all private equity activities in Europe. Mr. Langworthy joined Centerbridge in 2005, after having accrued significant experience in private equity and investment banking. Indeed, prior to joining Centerbridge, Mr. Langworthy worked as an associate of Soros Private Equity Partners LLC in New York where he evaluated and executed private equity, mezzanine and debt investments across a range of industries. As an associate, Mr. Langworthy gained experience conducting in depth due diligence; financial models and valuation return analyses; and structuring, drafting and negotiating deal terms. Prior to Soros, Mr. Langworthy was an analyst in the Mergers & Acquisitions Group of Credit Suisse First Boston/Donaldson, Lufkin & Jenrette in New York.

Current Board Memberships

- Non-executive director of Banca Farmafactoring S.p.A.
- Non-executive director of Resort Finance America LLC
- Non-executive director of Bonhom SAS (and its controllers FB Lux Holdings GP, FB Lux Holdings S.C.A. and FB Lux Holdings MIP S.C.A.)
- Non-executive director of GTH LLC
- Non-executive director of Reachford Limited
- Non-executive director of Senvion S.A. (and its subsidiary Senvion GmbH)
- Non-executive director of Cepal Holdings S.A.

Professional Experience

November 2005 to date: Partner and Senior Managing Director at Centerbridge Partners (London).

- Co-head of its London office, and oversees all private equity activities in Europe

Portfolio and deal experience whilst at Centerbridge Partners:

- 2017 – Canopus AG, 8th largest Lloyd's of London syndicate underwriting specialist insurance risks in the property and casualty space – senior leadership across all aspects of the transaction.
- 2015 – Banca Farmafactoring, leading provider of factoring services to the Public Administration in Italy, Spain and Portugal - Co-led the transaction (due diligence, negotiation and deal structuring). Board member.
- 2013 – Williams & Glyn Bank, comprises retail, small-and-medium enterprise ("SME"), and mid-corporate banking operations across over 300 bank branches throughout the U.K., operating under the Royal Bank of Scotland Group plc ("RBSG") umbrella - Led the transaction (due diligence, negotiation and deal structuring).
- 2012 – Aktua Soluciones Financieras, S.L., Spanish independent servicer of residential mortgage loans and asset manager of residential real estate. CB also bought 1,200 REO I properties - Led the transaction (due diligence, negotiation and deal structuring). Former Board member.
- 2012 – Aldermore Group PLC is a U.K. bank started in 2009 by AnaCap Financial partners, a financial-focused private equity firm; founded as a challenger bank post financial crisis and one of

the select few "new" banks in the last three years licensed by UK regulators. Co-led Centerbridge's structure minority investment the transaction (including due diligence, negotiation and deal structuring) and successful monetization upon IPO (" Aldermore Group PLC" LON: ALO) in April 2015.

- 2010 – Resort Finance America, specialty finance company focused on loans to commercial real estate developers and hospitality operators within the hotel and timeshare sectors. Currently serves as a Board member. Co-led the transaction (due diligence, negotiation and deal structuring). 2009 – BankUnited, Inc. is a premier regional bank focused on small- and medium-sized businesses and consumers. Co-led the transaction (due diligence, negotiation and deal structuring) and IPO and secondary offering ("Bank United"; NYSE: BKU) on January 27, 2011. Served as board observer through Company's successful IPO.
- 2007 – Green Tree Holdings, LLC was one of the largest independent servicing platforms for credit-sensitive consumer loans in the U.S. Co-led the transaction (due diligence, negotiation and deal structuring) and sale to Walter Investment Management, a publicly traded residential mortgage servicing company ("Walter"; NYSE: WAC), on July 1, 2011. Currently serves as a board member of financial holding company.

August 2002 to July 2004: associate Soros Private Equity Partners LLC (New York).

Portfolio and deal experience whilst at Soros Private Equity Partners:

- Dex Media, LLC Common equity and high-yield debt investment in the \$7.1 billion leveraged buyout.
- Bell ActiMedia, Inc. Leveraged industry knowledge gained through Dex Media transaction; invested \$40 million in Bell ActiMedia's senior subordinated loan as part of the Kohlberg, Kravis Roberts & Co.
- Integra LifeSciences Holdings Corporation (Nasdaq: !ART) and JetBlue Airways Corporation (Nasdaq JBLU); worked with management an public-company boards to evaluate and diligence several acquisitions and strategic growth initiatives.

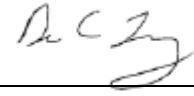
July 2000 to July 2002: analyst Mergers and Acquisitions at Credit Suisse First Boston/Donaldson, Lufkin & Jenrette (New York).

- Analyst in Credit Suisse First Boston/Donaldson, Lufkin & Jenrette "Investment Banking Division" (New York branch) in the Mergers and Acquisitions Group.
- Ranked top analyst in class upon completion of a two-year program.
- Relevant completed transactions include:
 - NTL, Inc.; advised company on \$24 billion bankruptcy filing, at the time, the largest bond default in history;
 - Hispanic Broadcasting Corp. sale to Univision Communications, deal size \$3.5 bn;
 - American Freightways Corp. sale to FedEx Corp., deal size \$1.2 bn;

Education

- **2006, Harvard Business School (Boston, MA)**
Master in Business Administration.
- **2000, Yale University (New Haven, CT)**
BA, Distinction in Economics (Magna Cum Laude, Phi Beta Kappa).

London, 28.02.2018

A handwritten signature in black ink, appearing to read 'Ben C. Langworthy', positioned above a horizontal line.

Ben C. Langworthy

DECLARATION OF ACCEPTANCE OF THE CANDIDACY FOR THE POST OF DIRECTOR

With reference to the Annual General Meeting of Shareholders of Banca Farmafactoring S.p.A., convened in Milan, Via Domenichino No. 5, on 5 April 2018 at 11.00 hours on single notice, and in relation to the candidacy for the post of Director for the 2018-2019 and 2020 financial years on the list submitted by _BFF Luxembourg Sarl,

I, the undersigned Gabriele Michaela Aumann born Schindler, with tax ID SCHGRL53H56Z112K, born in Munich on June 16th 1953 , resident in, Munich at Ruppertstrasse, 32, Germany, post code 80337,

hereby declare as follows

- § that I hereby accept said candidacy and, if nominated, appointment as Director;
- § that I am not a candidate on any other list tabled to these ends with said Meeting.

Furthermore, on my own responsibility,

I hereby declare as follows

- a) there is, pursuant to the law and the Articles of Association, no cause of ineligibility or relinquishment for said appointment, or incompatibility for taking the post of member of the Board of Directors of Banca Farmafactoring S.p.A.;
- b) I am in compliance with the requisites in the current provisions and in the Articles for the post of member of the Board of Directors of Banca Farmafactoring S.p.A.;
- c) I am not subject to any of the situations of incompatibility in Article 2390 of the Italian Civil Code (nor an unlimited liability shareholder or director or general manager in companies competing with Banca Farmafactoring S.p.A. or, on my own account or for third parties, engaged in activities competing with those of Banca Farmafactoring S.p.A.);
- d) I do not hold office in competing companies or company groups pursuant to Article 36 of Legislative Decree No. 201/2011, converted to the Act of 22 December 2011, No. 214, operating in credit, insurance and financial markets;
- e) I meet the fit and proper requisites established for corporate bank representatives in Ministerial Decree No. 161/1998 and Ministerial Decree No. 162/2000, with no conduct which, while not amounting to crimes, conflicts with the principles established in Banca Farmafactoring S.p.A.'s "*Code of Ethics*" available on its website;
- f) referring specifically to the requisites of professionalism and the recommendations stated in the outgoing Board of Directors' "*Guidelines on the qualitative-quantitative Composition of the Board of Directors: indications for Shareholders and the new Board of Directors*" published on Banca Farmafactoring S.p.A.'s website, I am in compliance with the professionalism requisites in Ministerial Decree No. 161/1998, along with skills acquired in one or more of the following fields (Article 4 of the "*Board of Directors Regulation*", published on Banca Farmafactoring S.p.A.'s website):
 - an adequate understanding of the banking sector, of the dynamics of the economic-financial system, of banking and financial regulations and, in particular, of management methodology and risk control, acquired in long-standing experience in administration, management and control in the financial sector;
 - experience in the management of operations designed to facilitate factoring, credit management and collection, in particular with bodies providing healthcare and with the Public Administration;
 - experience in business management and organisation acquired in long-standing activity in company administration, management or control or in groups of significant economic dimensions, or with the Public Administration;

- capacity to read and interpret economic-financial data acquired in long-term experience in company administration and control, or in the pursuit of professional activity or university teaching;
- international experience and understanding of foreign markets, acquired in the pursuit of long-term entrepreneurial or professional activity with foreign institutions or bodies, companies or groups with an international focus.

g) § meeting

the requirements of independence defined in Article 148 point 3 of Legislative Decree No. 58/1998;

h) § meeting

the requirements of independence defined in the Self-discipline Code for Listed Companies approved by the *Corporate Governance* Committee created and promoted by Borsa Italiana S.p.A., as last updated on 9 July 2015, and Article 3.4.1. of the “*Board of Directors Regulation*” published on the Banca Farmafactoring S.p.A. website;

i) I am able to assign sufficient time to the discharge of the post of Director of Banca Farmafactoring S.p.A.;

j) referring specifically to the limit on accumulation of appointments provided for in Articles 7, 8 and 9 of the “*Board of Directors Regulation*” published on the Banca Farmafactoring S.p.A. website:

§ not to exceed the number of appointments established for executive directors or for non-executive and or independent directors;

k) not to incur in situations of incompatibility established for public employees in the sense of and for the effects of Legislative Decree No. 165/2001 and its successive amendments and addition;

I hereby finally declare

l) I have familiarised myself with the “*Guidelines on the qualitative-quantitative Composition of the Board of Directors: indications to the Shareholders and the new Board of Directors*” published on Banca Farmafactoring S.p.A.’s website, and to have included in the documentation attached hereto exhaustive details of my personal and professional characteristics and management, administrative and control positions held in other companies, along with data helpful in comprehensively assessing my suitability for the post.

*** * ***

I, the undersigned also:

Ø undertake to notify promptly any changes in the information submitted herewith and, if required, to produce appropriate documentation confirming the veracity of the data provided;

Ø if appointed, to furnish a list of administrative and control posts held in other companies on the date of the General Meeting;

Ø if appointed, to resign immediately from any other position incompatible with that of member of Banca Farmafactoring S.p.A.’s Board of Directors;

Ø pursuant to and for the effects of Article. 13 of the Legislative Decree No. 196/2003, to authorise publication of the details and the information contained in this declaration, and all attached documentation, using the procedures set out in the applicable provisions, and the collection and processing, also with IT resources, of my personal information to the extent and for the purposes of the procedure for the appointment of members of the Board of Directors of Banca Farmafactoring S.p.A., without preclusion of the latter’s faculty to confirm its accuracy with the competent authorities. The data processing rights are held by Banca Farmafactoring S.p.A. with registered offices in Milan at Via Domenichino No. 5. Candidates for the post of member of the Board of Directors may make use of their rights pursuant to Article 7 of said Legislative



Decree to challenge the holder of the processing rights, contacting Gianni Domenico Marzi or Paola Sandra Golin.

Milan, February 27th 2018

A handwritten signature in black ink, appearing to read "Paola Sandra Golin". The signature is written in a cursive style and is positioned to the right of the date.

Annex

Curriculum vitae

CURRICULUM VITAE

Name: Michaela Aumann
Adress: Ruppertstrasse 32, 80337 München
Phone: 0039 3381921476
email: mic.aumann@icloud.com
Nationality: German
Marital Status: married
Languages: Italian, English, French, German

PROFESSIONAL CAREER

Dec 2015 - Feb 2018 Member non executive of the Board of Directors of Banca
Farmafactoring, Milano, President of Risk Control Committee

April 2008 - Dec 2014 General Manager Milan Branch Bayerische Landesbank
Direttore Generale
credit competencies: depending on credit rating up to
EUR 100 Mio per borrower
member of credit committee of Bayerische Landesbank

Feb 2004 - March 2008 Global Division Head of Credit and Collateral Services, Bayerische
Landesbank Munich, Risk Office

Organization: 5 department heads as direct reports and approx. 200
headcounts, in addition functional responsibility for 50 headcounts in
the foreign branches Hong Kong, London, New York, Paris and Milan

Volume of credit portfolio under management: EUR 125 billion of risk
relevant credit commitments; administration of 15,500 business
partners

competencies: global competencies for methodology, processes and
guidelines under fulfillment of requirements of supervisory bodies,
owners, rating agencies, etc.

2003 - 2004 Head of Lending Department, Bayerische Landesbank Munich,
Corporate Division

Organization: 3 team heads as direct reports and approx. 30
headcounts

Tasks: Credit Management of large national and international
corporate and energy customers including negotiation and
preparation of pricing, loan and collateral documentation; analysis
has been separated within Risk Office due to Basle II regulation.



- 1998 - 2003 Head of Credit Department, Bayerische Landesbank, Munich
Corporate Division
- Organization: 6 team heads as direct reports and approx. 75
headcounts
- Tasks: Credit Management for large national and international
corporate and energy customers including credit analysis, negotiation
and preparation of pricing, loan and collateral documentation.
- 1991 - 1998 Head of Credit Department for national and international energy and
waste customers, Bayerische Landesbank Munich, Energy Division
- 1989 - 1991 Team Head Credit Management for national and international energy
customers, Bayerische Landesbank Munich
Implementation of project financings for energy customers
- 1978 - 1989 Credit Manager for public sector and energy customers

EDUCATION

- 1977 University of Augsburg
Degree in Economics (specialization in Finance and Banking)
Dipl. oec.

Milano, 27 February 2018



DECLARATION OF ACCEPTANCE OF THE CANDIDACY FOR THE POST OF DIRECTOR

With reference to the Annual General Meeting of Shareholders of Banca Farmafactoring S.p.A., convened in Milan, Via Domenichino No. 5, on 5 April 2018 at 11.00 hours on single notice, and in relation to the candidacy for the post of Director for the 2018-2019 and 2020 financial years on the list submitted by BFF Luxembourg Sarl,

I, the undersigned Barbara Poggiali with tax ID PGGBBR63C44F205X, born in Milano on March 4, 1963, resident in Milano at Via Paolo Giovio 3, post code 20144,

hereby declare as follows

- that I hereby accept said candidacy and, if nominated, appointment as Director;
- that I am not a candidate on any other list tabled to these ends with said Meeting.

Furthermore, on my own responsibility,

I hereby declare as follows

- a) there is, pursuant to the law and the Articles of Association, no cause of ineligibility or relinquishment for said appointment, or incompatibility for taking the post of member of the Board of Directors of Banca Farmafactoring S.p.A.;
- b) I am in compliance with the requisites in the current provisions and in the Articles for the post of member of the Board of Directors of Banca Farmafactoring S.p.A.;
- c) I am not subject to any of the situations of incompatibility in Article 2390 of the Italian Civil Code (nor an unlimited liability shareholder or director or general manager in companies competing with Banca Farmafactoring S.p.A. or, on my own account or for third parties, engaged in activities competing with those of Banca Farmafactoring S.p.A.);
- d) I do not hold office in competing companies or company groups pursuant to Article 36 of Legislative Decree No. 201/2011, converted to the Act of 22 December 2011, No. 214, operating in credit, insurance and financial markets;
- e) I meet the fit and proper requisites established for corporate bank representatives in Ministerial Decree No. 161/1998 and Ministerial Decree No. 162/2000, with no conduct which, while not amounting to crimes, conflicts with the principles established in Banca Farmafactoring S.p.A.'s "Code of Ethics" available on its website;
- f) referring specifically to the requisites of professionalism and the recommendations stated in the outgoing Board of Directors' "*Guidelines on the qualitative-quantitative Composition of the Board of Directors: indications for Shareholders and the new Board of Directors*" published on Banca Farmafactoring S.p.A.'s website, I am in compliance with the professionalism requisites in Ministerial Decree No. 161/1998, along with skills acquired in one or more of the following fields (Article 4 of the "*Board of Directors Regulation*", published on Banca Farmafactoring S.p.A.'s website):
 - an adequate understanding of the banking sector, of the dynamics of the economic-financial system, of banking and financial regulations and, in particular, of management methodology and risk control, acquired in long-standing experience in administration, management and control in the financial sector;
 - experience in the management of operations designed to facilitate factoring, credit management and collection, in particular with bodies providing healthcare and with the Public Administration;
 - experience in business management and organisation acquired in long-standing activity in company administration, management or control or in groups of significant economic dimensions, or with the Public Administration;

- capacity to read and interpret economic-financial data acquired in long-term experience in company administration and control, or in the pursuit of professional activity or university teaching;
- international experience and understanding of foreign markets, acquired in the pursuit of long-term entrepreneurial or professional activity with foreign institutions or bodies, companies or groups with an international focus.
- g) meeting not meeting
the requirements of independence defined in Article 148 point 3 of Legislative Decree No. 58/1998;
- h) meeting not meeting
the requirements of independence defined in the Self-discipline Code for Listed Companies approved by the *Corporate Governance* Committee created and promoted by Borsa Italiana S.p.A., as last updated on 9 July 2015, and Article 3.4.1. of the “*Board of Directors Regulation*” published on the Banca Farmafactoring S.p.A. website;
- i) I am able to assign sufficient time to the discharge of the post of Director of Banca Farmafactoring S.p.A.;
- j) referring specifically to the limit on accumulation of appointments provided for in Articles 7, 8 and 9 of the “*Board of Directors Regulation*” published on the Banca Farmafactoring S.p.A. website:
 if the number of appointments established for executive directors or the number for non-executive and/or independent directors is exceeded, I hereby henceforth undertake, if appointed, to immediately relinquish the incompatible posts;
 not to exceed the number of appointments established for executive directors or for non-executive and or independent directors;
- k) not to incur in situations of incompatibility established for public employees in the sense of and for the effects of Legislative Decree No. 165/2001 and its successive amendments and addition;

I hereby finally declare

- l) I have familiarised myself with the “*Guidelines on the qualitative-quantitative Composition of the Board of Directors: indications to the Shareholders and the new Board of Directors*” published on Banca Farmafactoring S.p.A’s website, and to have included in the documentation attached hereto exhaustive details of my personal and professional characteristics and management, administrative and control positions held in other companies, along with data helpful in comprehensively assessing my suitability for the post.

*** * ***

I, the undersigned also:

- undertake to notify promptly any changes in the information submitted herewith and, if required, to produce appropriate documentation confirming the veracity of the data provided;
- if appointed, to furnish a list of administrative and control posts held in other companies on the date of the General Meeting;
- if appointed, to resign immediately from any other position incompatible with that of member of Banca Farmafactoring S.p.A’s Board of Directors;
- pursuant to and for the effects of Article. 13 of the Legislative Decree No. 196/2003, to authorise publication of the details and the information contained in this declaration, and all attached documentation, using the procedures set out in the applicable provisions, and the collection and processing, also with IT resources, of my personal information to the extent and for the purposes of the procedure for the appointment of members of the Board of Directors of Banca Farmafactoring S.p.A., without preclusion of the latter’s faculty to confirm its accuracy with the competent authorities. The data processing rights are held by Banca

Farmafactoring S.p.A. with registered offices in Milan at Via Domenichino No. 5. Candidates for the post of member of the Board of Directors may make use of their rights pursuant to Article 7 of said Legislative Decree to challenge the holder of the processing rights, contacting Gianni Domenico Marzi or Paola Sandra Golin.

Place and date

Boston, 21 febbraio 2018

Signed



Annex

Curriculum vitae: this must, among other things, contain exhaustive information on personal characteristics (cf. sub Annex "C" of the "Guidelines on the qualitative-quantitative Composition of the Board of Directors: indications to the Shareholders and the new Board of Directors") and professional details.

In particular: (i) registered data; (ii) education, with details of qualifications and skills, and the training received; (iii) professional experience, with details of activity in each (the name and type of organisation where the activity took place and the nature and duration of the activity), stressing particularly the professional experience acquired in relevant sectors; (iv) corporate positions (highlighting those of an executive nature) including those in bodies not pursuing largely commercial objectives (associations, foundations, non-profit bodies) on the date of the declaration.

The experience suitably detailed in the curriculum vitae must evidence the fundamental understanding of the banking sector required of all candidates.

BARBARA POGGIALI

Highly experienced executive in Technology, Telecommunications, Media, Financial Services, Education industries; strong international background, skilled in change management and transformation programs; diversity advocate. Senior Executive 30bn € corporation; Independent Board member of numerous public companies; Board member of a top university; CEO of a public internet company; other C-level positions in public and private companies; partner in VC fund; board member of a museum. Seeking board appointment or advisory roles.

PROFESSIONAL EXPERIENCE

(2014-2017) – POSTE ITALIANE, Italy – 30 bn € revenues, 143,000 employees, it is the largest infrastructures services business in Italy operating in financial, insurance and postal services

Head of Strategic Marketing, Executive Committee member, reporting to CEO – leading role in company-wide transformation program; responsibilities included: digital transformation program, customer strategy, business development, marketing and commercial planning, market research and quality (team of 130 people). Chairman of Postemobile

(2013-2014) – LUISS University, Italy *Executive Vice President and Board Member, with exec responsibilities including internationalization and career development*

(2011-2013) – EARLYBIRD VENTURES *Partner*

(2004-11) RCS MEDIAGROUP, Italy -

(2009-11) Chief Executive Officer and General Manager of DADA SpA: (public company)

(2004-2008) Chief Development Officer

(2003-04) CABLE AND WIRELESS, PLC. U.K.

Group Director, Mobile

(2002-03) TELECOM ITALIA, SPA. Italy

Staff of the Chairman

(2000-02) E.BISCOM, SPA. (now Fastweb) Italy, Germany

Chief Operating Officer, e.Biscom

(1995-00) VODAFONE/OMNITEL, Italy

Head of North West Region, Head of Consumer Division, Head of Strategy and Development

(1989-95) Bain & Co. Milano

(1987-89) McKinsey & Co. Milano

CURRENT BOARD DIRECTORSHIPS

Public companies:

(since 2012) Falck Renewables (Renewable energy, UK, Italy, other European countries, Market cap >400M€) - Independent Director, member Audit Committee and HR Committee

(since 2013) ASTM Autostrade Torino-Milano (Highway operation and construction Northern Italy, Market cap >1B€) - Independent Director, previously member Audit Committee, currently member Remuneration committee

(since 2013) Snai (gaming and betting Italy, Market cap >200M€) - Independent Director, member Remuneration Committee

Other:

(since 2014) Università' Bocconi – Non exec independent Director

PAST BOARD DIRECTORSHIPS

(2016-2017) BancoPosta Fondi SGR – Board member

(2016-2017) Valore D – Board member

(2014-2017) PosteMobile – Chairman of the Board

(2014-2017) SIA (ICT for financial institutions) – Non exec independent Director

(2014-2015) Ansaldo STS (technology company engaged in railway and underground transportation worldwide, Market cap >1.5B€) - Independent Director, member Audit Committee

(since 2013) Fondazione Museo della Scienza e della Tecnologia Leonardo da Vinci (Museum Foundation) – Non exec independent Director

(2013-2016) Beintoo (venture backed mobile engagement provider operating in USA, Italy, China) - Director

(2013-2014) LUISS Libera Università Guido Carli (private Italian university) – Executive Vice President, Executive Committee Member

(2012-2013) Screen Service (public company) - Independent Director, member Rem.Comm, Audit Comm.

(2012) Impregilo (public company) - Independent Director, Chairman Rem. Comm.

(2004-11) Dada (public company) - 2009-2011 Chief Executive Officer. Previously: Non executive director, Chairman remuneration committee, Chairman Executive committee

(2009-2011) Dada.net, Register, Dada Entertainment, Dada Iberia, Fueps - Amministratore

(2007-10) **Finelco** (minority stake of RCSMediagroup) - Non executive director
(2006-08) **Unedisa (Spain)** (majority ownership by RCSMediagroup) - Non executive director
(2006-08) **Digicast** (majority ownership by RCSMediagroup) - Chairman of the board
(2006-08) **RCSDigital** (100% ownership by RCSMediagroup) - Chairman of the board
(2004-06) **3 Italia** (J/V controlled by Hutchison Whampoa, Hong Kong) - Non executive director
(2004-08) **RaiSat** (J/V RCS/RAI)- Non executive director
(2004-09) **M-Dis** (J/V RCS/DeAgostini/Hachette) - Non executive director
(2004-07) **RCSBroadcast** (majority ownership by RCSMediagroup) - Vice-chairman
(2003-04) **C&W Panama** (J/V C&W/Panama government) - Non exec. director
(2003-04) **Dhiraagu** (J/V C&W/Maldivian government) - Non executive director
(2000-02) **e.Bismedia**, media division of eBiscom - executive director and COO
(2000-02) **e.BisNews**, partnership with Associated Press - Chairman of the Board

EDUCATION

Massachusetts Institute of Technology (MIT), Cambridge, Massachusetts, USA

1987 Doctor of Philosophy (PhD) - Sloan School of Management & Materials Engineering
1985 Master of Science (MS) - Materials Engineering
1984 Bachelor of Science (BS) - Materials Science & Engineering

2012 "In the Boardroom": attended year long course, organized by Valore D/GE Capital
2017 "CEO School": attended year long course sponsored by Valore D, Borsa Italiana

LANGUAGES

English, Italian: fluent; French: excellent; Spanish: good

OTHER

Women Corporate Directors (WCD): member

MIT Educational Council: interviewer for admissions of undergraduates, regional chair of Educational Council

February 21, 2017



DECLARATION OF ACCEPTANCE OF THE CANDIDACY FOR THE POST OF DIRECTOR

With reference to the Annual General Meeting of Shareholders of Banca Farmafactoring S.p.A., convened in Milan, Via Domenichino No. 5, on 5 April 2018 at 11.00 hours on single notice, and in relation to the candidacy for the post of Director for the 2018-2019 and 2020 financial years on the list submitted by BFF Luxembourg Sarl, I, the undersigned Isabel Aguilera, with Spanish tax ID 27287767S, born in Seville (Spain) on 24 August 1960, resident in Madrid, at Núñez de Balboa, 80, post code 28006,

hereby declare as follows

(X) that I hereby accept said candidacy and, if nominated, appointment as Director;

(X) that I am not a candidate on any other list tabled to these ends with said Meeting.

Furthermore, on my own responsibility,

I hereby declare as follows

- a) there is, pursuant to the law and the Articles of Association, no cause of ineligibility or relinquishment for said appointment, or incompatibility for taking the post of member of the Board of Directors of Banca Farmafactoring S.p.A.;
- b) I am in compliance with the requisites in the current provisions and in the Articles for the post of member of the Board of Directors of Banca Farmafactoring S.p.A.;
- c) I am not subject to any of the situations of incompatibility in Article 2390 of the Italian Civil Code (nor an unlimited liability shareholder or director or general manager in companies competing with Banca Farmafactoring S.p.A. or, on my own account or for third parties, engaged in activities competing with those of Banca Farmafactoring S.p.A.);
- d) I do not hold office in competing companies or company groups pursuant to Article 36 of Legislative Decree No. 201/2011, converted to the Act of 22 December 2011, No. 214, operating in credit, insurance and financial markets;

or

I do not hold office in competing companies or company groups pursuant to Article 36 of Legislative Decree No. 201/2011, converted to Act No. 214 of 22 December 2011, operating in credit, insurance and financial markets, henceforth undertaking to relinquish such posts coinciding with possible appointment, or to certify that they are not incompatible, detailing the reasons;

- e) I meet the fit and proper requisites established for corporate bank representatives in Ministerial Decree No. 161/1998 and Ministerial Decree No. 162/2000, with no conduct which, while not amounting to crimes, conflicts with the principles established in Banca Farmafactoring S.p.A.'s "*Code of Ethics*" available on its website;
- f) referring specifically to the requisites of professionalism and the recommendations stated in the outgoing Board of Directors' "*Guidelines on the qualitative-quantitative Composition of the Board of Directors: indications for Shareholders and the new Board of Directors*" published on Banca Farmafactoring S.p.A.'s website, I am in compliance with the professionalism requisites in Ministerial Decree No. 161/1998, along with skills acquired in one or more of the following fields (Article 4 of the "*Board of Directors Regulation*", published on Banca Farmafactoring S.p.A.'s website):
 - (X) an adequate understanding of the banking sector, of the dynamics of the economic-financial system, of banking and financial regulations and, in particular, of management methodology and risk control, acquired in long-standing experience in administration, management and control in the financial sector;
 - experience in the management of operations designed to facilitate factoring, credit management and collection, in particular with bodies providing healthcare and with the Public Administration;

- (X) experience in business management and organisation acquired in long-standing activity in company administration, management or control or in groups of significant economic dimensions, or with the Public Administration;
- (X) capacity to read and interpret economic-financial data acquired in long-term experience in company administration and control, or in the pursuit of professional activity or university teaching;
- (X) international experience and understanding of foreign markets, acquired in the pursuit of long-term entrepreneurial or professional activity with foreign institutions or bodies, companies or groups with an international focus.

g) (X) meeting not meeting

the requirements of independence defined in Article 148 point 3 of Legislative Decree No. 58/1998;

h) (X) meeting not meeting

the requirements of independence defined in the Self-discipline Code for Listed Companies approved by the *Corporate Governance* Committee created and promoted by Borsa Italiana S.p.A., as last updated on 9 July 2015, and Article 3.4.1. of the “*Board of Directors Regulation*” published on the Banca Farmafactoring S.p.A. website;

i) I am able to assign sufficient time to the discharge of the post of Director of Banca Farmafactoring S.p.A.;

j) referring specifically to the limit on accumulation of appointments provided for in Articles 7, 8 and 9 of the “*Board of Directors Regulation*” published on the Banca Farmafactoring S.p.A. website:

if the number of appointments established for executive directors or the number for non-executive and/or independent directors is exceeded, I hereby henceforth undertake, if appointed, to immediately relinquish the incompatible posts;

(X) not to exceed the number of appointments established for executive directors or for non-executive and or independent directors;

k) not to incur in situations of incompatibility established for public employees in the sense of and for the effects of Legislative Decree No. 165/2001 and its successive amendments and addition;

I hereby finally declare

l) I have familiarised myself with the “*Guidelines on the qualitative-quantitative Composition of the Board of Directors: indications to the Shareholders and the new Board of Directors*” published on Banca Farmafactoring S.p.A’s website, and to have included in the documentation attached hereto exhaustive details of my personal and professional characteristics and management, administrative and control positions held in other companies, along with data helpful in comprehensively assessing my suitability for the post.

*** * ***

I, the undersigned also:

- undertake to notify promptly any changes in the information submitted herewith and, if required, to produce appropriate documentation confirming the veracity of the data provided;

- if appointed, to furnish a list of administrative and control posts held in other companies on the date of the General Meeting;

- if appointed, to resign immediately from any other position incompatible with that of member of Banca Farmafactoring S.p.A’s Board of Directors;

- pursuant to and for the effects of Article. 13 of the Legislative Decree No. 196/2003, to authorise publication of the details and the information contained in this declaration, and all attached documentation,

using the procedures set out in the applicable provisions, and the collection and processing, also with IT resources, of my personal information to the extent and for the purposes of the procedure for the appointment of members of the Board of Directors of Banca Farmafactoring S.p.A., without preclusion of the latter's faculty to confirm its accuracy with the competent authorities. The data processing rights are held by Banca Farmafactoring S.p.A. with registered offices in Milan at Via Domenichino No. 5. Candidates for the post of member of the Board of Directors may make use of their rights pursuant to Article 7 of said Legislative Decree to challenge the holder of the processing rights, contacting Gianni Domenico Marzi or Paola Sandra Golin.

Place and date

Madrid, 22 February 2018

Signed 

Annex

Curriculum vitae: this must, among other things, contain exhaustive information on personal characteristics (cf. *sub* Annex "C" of the "Guidelines on the qualitative-quantitative Composition of the Board of Directors: indications to the Shareholders and the new Board of Directors") and professional details.

In particular: (i) registered data; (ii) education, with details of qualifications and skills, and the training received; (iii) professional experience, with details of activity in each (the name and type of organisation where the activity took place and the nature and duration of the activity), stressing particularly the professional experience acquired in relevant sectors; (iv) corporate positions (highlighting those of an executive nature) including those in bodies not pursuing largely commercial objectives (associations, foundations, non-profit bodies) on the date of the declaration.

The experience suitably detailed in the curriculum vitae must evidence the fundamental understanding of the banking sector required of all candidates.



Isabel Aguilera

Nuñez de Balboa, 80 28006 Madrid (Spain)

Mobile number: +34 649877072

i.aguilera.navarro@gmail.com

Spanish

2 University Degrees in: Architecture (Civil Engineering) & in Town Planning by the University of Sevilla

MBA by Instituto de Empresa (Madrid), PDG by IESE (Madrid), ADEL by San Telmo (Sevilla)

NO EXECUTIVE CURRENT EXPERIENCE (Current NED roles)

Independent Board of Directors member at Lar Socimi (Lar REIT) (June 2017-)
Member of the Audit Committee (June 2017-)

Independent Board of Directors member at Oryzon (2015-)
President of Nominations, Remunerations & Governance Committee (2015-)
Member of the Audit Committee (2015-)

Independent Board of Directors member at Egasa sXXI (2015-)

Member of the Advisory Board of Human Age Institute (Manpower Group) (2015-)
Member of the Advisory Board of Deusto Business School (2014-)

PAST NO EXECUTIVE EXPERIENCES (Past NED roles)

Independent Board of Directors member at INDRA (listed at IBEX 35) (2005-2017)
Member of the Delegated Committee (2005-2012)
Member of the Audit Committee (2008-2012) (2014-2015)
Member Nominations, Remunerations & Governance Committee (2012-2014) (2015-2017)
Member of the Strategy Committee (2015-2016)

Independent Board of Directors member at BMN Bank (2013-2017)
President of the Remunerations Committee (since July 2013-2017)
President of the Nominations Committee (since stand alone in 2015-2017)
Member of the Global Risk Committee (since Feb 2013-2017)
Member of the Delegated Committee (since July 2013-2017)

Independent Board Member at Aegon Spain (March, 2014-September 2016)
Member of the Audit Committee (2014-2016)

Independent Board of Directors member at Emergia Contact Center, SL. (2011-2015)

Independent Board of Directors member at Laureate Inc (2002- 2006)
Member of the Remcom (2002-2006)

Member of the Advisory Board at Oracle Ibérica (2015-June2017)
Member of the Advisory Board at Farmaindustria (since Dec 2009-Dec 2012)
Member of the Advisory Board at Pelayo Mutua de Seguros (2008-2014)
Member of the Advisory Board at IKOR (Dec 2009- Dec 2012)

President of the Social Board of University of Seville (since October, 2011- Nov 2015)

Member of the Advisory Board APD (2002-2010)
Member of the International Advisory Board of Instituto de Empresa (2004-2008)

OTHER CURRENT ACTIVITIES

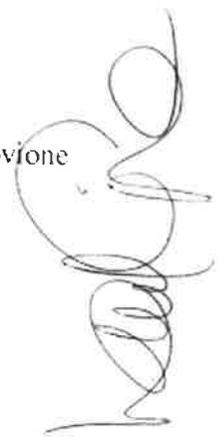
Associate professor at ESADE (since Oct, 2012) and at Deusto Business School

Independent consultant on Strategy, Operations and Innovation (Clients: Hovione Pharmaceuticals, Coren, Egasa, Naturpiedra, Exceltia, Playa Hotels and Resorts, ...)

International Speaker at Thinking Heads speakers bureau since 2006

Writer "La Encrucijada de Carlota" Espasa, 2011
"Lo que estaba por llegar ya está aquí", La Esfera de los Libros, 2016

Coach for Entrepreneurial initiatives
(Upcapabilities/SantaValleyFintechy/Labelee/God-i/....)



OTHER PAST EXPERIENCES

Entrepreneur:

Founder, Shareholder and President of Board of Directors of Twindocs (May 2010-Dec 2012)
Shareholder until Dec2017

EXECUTIVE EXPERIENCE

2008 - 2009: GE (GENERAL ELECTRIC)

President (NX) Spain and Portugal

2006 - 2008: GOOGLE INC.

General Country Manager Spain and Portugal

2002 - 2005: NH Hoteles

COO (Chief Operating Officer)

1997 - 2002: DELL COMPUTER CORPORATION

Member of the Board, CEO and BU Director for Spain, Italy and Portugal

Nov 00-Feb-02 South Europe Sales Director

1996-1997: OLIVETTI PC

Sales and Marketing Director

1995-1996: AIRTEL MOVIL (VODAFONE)

Trade Marketing Director

1988 - 1995 HEWLETT-PACKARD-COMPAQ

Channel Marketing Manager HP

Marcom and Channel Marketing Manager Compaq

1987 - 1988 OLIVETTI PC

Training and New Products Documentation Specialist

1984 - 1986 GRUPO SOFT, S. A.

Production and Support Manager

ACADEMIC BACKGROUND

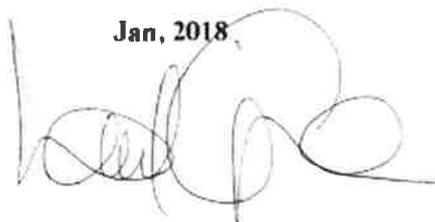
2008 ADEL (San Telmo)
2008 CEO's program (IESE)
1997 PDG (IESE)
1987 Finance Course for high management (Euroforum).
1994 HR Management (Euroforum)
1988 MBA (Instituto de Empresa)

1977-1984 University degree in: Architecture (Civil Engineer)

University degree in: Town Planning

Languages: English (high), French (medium), Italian and Portuguese (understanding)

Jan, 2018

A handwritten signature in blue ink, appearing to be 'H. P.', written over the date 'Jan, 2018'.

DECLARATION OF ACCEPTANCE OF THE CANDIDACY FOR THE POST OF DIRECTOR

With reference to the Annual General Meeting of Shareholders of Banca Farmafactoring S.p.A., convened in Milan, Via Domenichino No. 5, on 5 April 2018 at 11.00 hours on single notice, and in relation to the candidacy for the post of Director for the 2018-2019 and 2020 financial years on the list submitted by

BFF LUXEMBOURG Sarl

I, the undersigned FEDERICO FORNARI LUSWERTH, with tax ID FRWERC64P26H501V, born in ROME on 26.09.1964, resident in BETTOLLE - SIVALUNGA (SI) at LOC. LA CEPPA, 3, post code 53048, at

hereby declare as follows

- that I hereby accept said candidacy and, if nominated, appointment as Director;
- that I am not a candidate on any other list tabled to these ends with said Meeting.

Furthermore, on my own responsibility,

I hereby declare as follows

- there is, pursuant to the law and the Articles of Association, no cause of ineligibility or relinquishment for said appointment, or incompatibility for taking the post of member of the Board of Directors of Banca Farmafactoring S.p.A.;
- I am in compliance with the requisites in the current provisions and in the Articles for the post of member of the Board of Directors of Banca Farmafactoring S.p.A.;
- I am not subject to any of the situations of incompatibility in Article 2390 of the Italian Civil Code (nor an unlimited liability shareholder or director or general manager in companies competing with Banca Farmafactoring S.p.A. or, on my own account or for third parties, engaged in activities competing with those of Banca Farmafactoring S.p.A.);
- I do not hold office in competing companies or company groups pursuant to Article 36 of Legislative Decree No. 201/2011, converted to the Act of 22 December 2011, No. 214, operating in credit, insurance and financial markets;

or

I hold office in competing companies or company groups pursuant to Article 36 of Legislative Decree No. 201/2011, converted to Act No. 214 of 22 December 2011, operating in credit, insurance and financial markets, henceforth undertaking to relinquish such posts coinciding with possible appointment, or to certify that they are not incompatible, detailing the reasons;

- I meet the fit and proper requisites established for corporate bank representatives in Ministerial Decree No. 161/1998 and Ministerial Decree No. 162/2000, with no conduct which, while not amounting to crimes, conflicts with the principles established in Banca Farmafactoring S.p.A.'s "Code of Ethics" available on its website;
- referring specifically to the requisites of professionalism and the recommendations stated in the outgoing Board of Directors' "Guidelines on the qualitative-quantitative Composition of the Board of Directors: indications for Shareholders and the new Board of Directors" published on Banca Farmafactoring S.p.A.'s website, I am in compliance with the professionalism requisites in Ministerial Decree No. 161/1998, along with skills acquired in one or more of the following fields (Article 4 of the "Board of Directors Regulation", published on Banca Farmafactoring S.p.A.'s website):

- an adequate understanding of the banking sector, of the dynamics of the economic-financial system, of banking and financial regulations and, in particular, of management methodology and risk control,

acquired in long-standing experience in administration, management and control in the financial sector;

experience in the management of operations designed to facilitate factoring, credit management and collection, in particular with bodies providing healthcare and with the Public Administration;

experience in business management and organisation acquired in long-standing activity in company administration, management or control or in groups of significant economic dimensions, or with the Public Administration;

capacity to read and interpret economic-financial data acquired in long-term experience in company administration and control, or in the pursuit of professional activity or university teaching;

international experience and understanding of foreign markets, acquired in the pursuit of long-term entrepreneurial or professional activity with foreign institutions or bodies, companies or groups with an international focus.

g) meeting not meeting

the requirements of independence defined in Article 148 point 3 of Legislative Decree No. 58/1998;

h) meeting not meeting

the requirements of independence defined in the Self-discipline Code for Listed Companies approved by the *Corporate Governance* Committee created and promoted by Borsa Italiana S.p.A., as last updated on 9 July 2015, and Article 3.4.1. of the "*Board of Directors Regulation*" published on the Banca Farmafactoring S.p.A. website;

i) I am able to assign sufficient time to the discharge of the post of Director of Banca Farmafactoring S.p.A.;

j) referring specifically to the limit on accumulation of appointments provided for in Articles 7, 8 and 9 of the "*Board of Directors Regulation*" published on the Banca Farmafactoring S.p.A. website:

if the number of appointments established for executive directors or the number for non-executive and/or independent directors is exceeded, I hereby henceforth undertake, if appointed, to immediately relinquish the incompatible posts;

not to exceed the number of appointments established for executive directors or for non-executive and or independent directors;

k) not to incur in situations of incompatibility established for public employees in the sense of and for the effects of Legislative Decree No. 165/2001 and its successive amendments and addition;

I hereby finally declare

l) I have familiarised myself with the "*Guidelines on the qualitative-quantitative Composition of the Board of Directors: indications to the Shareholders and the new Board of Directors*" published on Banca Farmafactoring S.p.A.'s website, and to have included in the documentation attached hereto exhaustive details of my personal and professional characteristics and management, administrative and control positions held in other companies, along with data helpful in comprehensively assessing my suitability for the post.

*** * ***

I, the undersigned also:

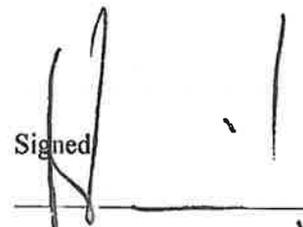
undertake to notify promptly any changes in the information submitted herewith and, if required, to produce appropriate documentation confirming the veracity of the data provided;

if appointed, to furnish a list of administrative and control posts held in other companies on the date of the General Meeting;

~~X~~ if appointed, to resign immediately from any other position incompatible with that of member of Banca Farmafactoring S.p.A's Board of Directors;

~~X~~ pursuant to and for the effects of Article. 13 of the Legislative Decree No. 196/2003, to authorise publication of the details and the information contained in this declaration, and all attached documentation, using the procedures set out in the applicable provisions, and the collection and processing, also with IT resources, of my personal information to the extent and for the purposes of the procedure for the appointment of members of the Board of Directors of Banca Farmafactoring S.p.A., without preclusion of the latter's faculty to confirm its accuracy with the competent authorities. The data processing rights are held by Banca Farmafactoring S.p.A. with registered offices in Milan at Via Domenichino No. 5. Candidates for the post of member of the Board of Directors may make use of their rights pursuant to Article 7 of said Legislative Decree to challenge the holder of the processing rights, contacting Gianni Domenico Marzi or Paola Sandra Golin.

Place and date
Milan 27.02.2018

Signed


Annex

Curriculum vitae: this must, among other things, contain exhaustive information on personal characteristics (cf. sub Annex "C" of the "Guidelines on the qualitative-quantitative Composition of the Board of Directors: indications to the Shareholders and the new Board of Directors") and professional details.

In particular: (i) registered data; (ii) education, with details of qualifications and skills, and the training received; (iii) professional experience, with details of activity in each (the name and type of organisation where the activity took place and the nature and duration of the activity), stressing particularly the professional experience acquired in relevant sectors; (iv) corporate positions (highlighting those of an executive nature) including those in bodies not pursuing largely commercial objectives (associations, foundations, non-profit bodies) on the date of the declaration.

The experience suitably detailed in the curriculum vitae must evidence the fundamental understanding of the banking sector required of all candidates.

CV - FEDERICO FORNARI LUSWERGH

Federico Fornari Luswergh, graduated with honors in Economics and Business at the University "La Sapienza" of Rome. He is a Chartered Accountant since 1990 and a Public Auditor since 1992. In 1990 he began his professional career in Deloitte & Touche S.p.A. with experiences in Auditing and Corporate Finance until 1994. Between 1994 and 2002 he held various job positions in finance and controlling with the Goodyear group in Italy, USA and Belgium until he was appointed CFO Italy and President of Goodyear Italiana S.p.A. Between 2002 and 2007 he was General Manager of the Centralized Services of Industria Farmaceutica Serono S.p.A. and since 2007 he is the CFO of the Merck group companies in Italy. He has been a Board member of Goodyear Italiana S.p.A., Goodyear Dunlop Tires Italia and Industria Farmaceutica Serono S.p.A. Currently, in addition to the position of Member of the Board of Directors of Banca Farmafactoring since 2010 and Chairman of the Nomination Committee since 2013, he holds the position of Chief Executive Officer in Merck S.p.A., a company that operates in chemical and life science sector. He is also a Board member of Merck Serono S.p.A., R.B.M. S.p.A., Allergopharma S.p.A., Sigma Aldrich S.r.l. and Fonchim, a supplementary retirement pension fund for employees of chemical-pharmaceutical companies. From 2018 he is adjunct Professor in Corporate Governance and Corporate Finance at Luiss, Guido Carli University.

PERSONAL DATA

Nationality: Italian
Place and date of birth: Rome, 26.09.1964
E-mail: federico.fornari@merckgroup.com

EDUCATION

Diploma di Maturità Classica al Liceo Giulio Cesare - Roma
Degree in Economics at 'Università "La Sapienza" di Roma (110/110 cum laude)
Member of the register of Revisori Contabili since 1992
Member of the register of Ordine dei Dottori Commercialisti since 1990.

Executive management studies at Wharton University, London Business School, Hkust and INSEAD

PROFESSIONAL EXPERIENCE

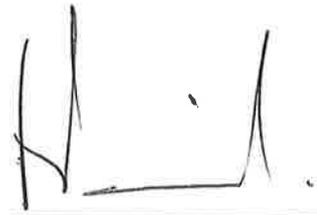
Period:	From 29.04.2015 to current
Company:	FONCHIM – Associazione Fondo Pensione complementare a capitalizzazione per i lavoratori dell'industria chimica e farmaceutica e dei settori affini.
Position:	Member of the board
Period:	From 29.04.2010 to current
Company:	Banca Farmafactoring S.p.A. (formerly Farmafactoring S.p.A.)
Position:	Member of the board, Chairman of nomination committee, Member of the risk committee
Period:	From 30.03.2010 to current
Company:	Pension fund of Gruppo Merck Italia executives
Position:	Chairman
Period:	From 01.04.2007 to current
Company:	Merck Serono S.p.A.
Position:	C.F.O. and member of the board of Merck Serono S.p.A. and other companies of Merck group in Italy CEO of Merck SpA and Chairman of Sigma Aldrich srl
Period:	From 02.06.2002 to 31.03.2007
Company:	Industria Farmaceutica Serono S.p.A.
Position:	General manager of Servizi Centralizzati division; Member of the board
Period:	From 31.05.2001 to 02.06.2002
Company:	Goodyear Dunlop Tires Italy S.p.A. – Goodyear italiana S.p.A.
Position:	C.F.O. – General Manager; Member of the board
Period:	From 31.08.1999 to 31.05.2001
Company:	Goodyear Dunlop Tires Europe BV (Belgium)
Position:	Head of Management Control EMEA
Period:	From 31.07.1997 to 31.09.1999
Company:	Goodyear Tire & Rubber Company (U.S.A.)
Position:	Head of Management Control EMEA
Period:	From 04.05.1994 to 31.07.1997
Company:	Goodyear Italiana S.p.A.
Position:	Head of Management Control

Period:	From 01.02.1990 to 04.05.1994
Company:	Senior Auditor
Position:	Deloitte & Touche

LANGUAGES

ITALIAN Mother Tongue
ENGLISH Fluent
FRENCH Conversational

Rome, 27 February 2018



Federico Fornari Luswergh

DECLARATION OF ACCEPTANCE OF THE CANDIDACY FOR THE POST OF DIRECTOR

With reference to the Annual General Meeting of Shareholders of Banca Farmafactoring S.p.A., convened in Milan, Via Domenichino No. 5, on 5 April 2018 at 11.00 hours on single notice, and in relation to the candidacy for the post of Director for the 2018-2019 and 2020 financial years on the list submitted by

BFF LUXEMBOURG SARL

I, the undersigned GIAMPAOLO ZAMBELETTI ROSSI, with tax ID ZMBGPL41E04L6825 born in VARESE on 04/05/1941, resident in MILAN at VIA MONTENAPOLIONE, 27, post code 20121,

hereby declare as follows

that I hereby accept said candidacy and, if nominated, appointment as Director;

that I am not a candidate on any other list tabled to these ends with said Meeting.

Furthermore, on my own responsibility,

I hereby declare as follows

- a) there is, pursuant to the law and the Articles of Association, no cause of ineligibility or relinquishment for said appointment, or incompatibility for taking the post of member of the Board of Directors of Banca Farmafactoring S.p.A.;
- b) I am in compliance with the requisites in the current provisions and in the Articles for the post of member of the Board of Directors of Banca Farmafactoring S.p.A.;
- c) I am not subject to any of the situations of incompatibility in Article 2390 of the Italian Civil Code (nor an unlimited liability shareholder or director or general manager in companies competing with Banca Farmafactoring S.p.A. or, on my own account or for third parties, engaged in activities competing with those of Banca Farmafactoring S.p.A.);
- d) I do not hold office in competing companies or company groups pursuant to Article 36 of Legislative Decree No. 201/2011, converted to the Act of 22 December 2011, No. 214, operating in credit, insurance and financial markets;

or

I hold office in competing companies or company groups pursuant to Article 36 of Legislative Decree No. 201/2011, converted to Act No. 214 of 22 December 2011, operating in credit, insurance and financial markets, henceforth undertaking to relinquish such posts coinciding with possible appointment, or to certify that they are not incompatible, detailing the reasons;

- e) I meet the fit and proper requisites established for corporate bank representatives in Ministerial Decree No. 161/1998 and Ministerial Decree No. 162/2000, with no conduct which, while not amounting to crimes, conflicts with the principles established in Banca Farmafactoring S.p.A.'s "Code of Ethics" available on its website;
- f) referring specifically to the requisites of professionalism and the recommendations stated in the outgoing Board of Directors' "Guidelines on the qualitative-quantitative Composition of the Board of Directors: indications for Shareholders and the new Board of Directors" published on Banca Farmafactoring S.p.A.'s website, I am in compliance with the professionalism requisites in Ministerial Decree No. 161/1998, along with skills acquired in one or more of the following fields (Article 4 of the "Board of Directors Regulation", published on Banca Farmafactoring S.p.A.'s website):

an adequate understanding of the banking sector, of the dynamics of the economic-financial system, of banking and financial regulations and, in particular, of management methodology and risk control,

acquired in long-standing experience in administration, management and control in the financial sector;

- experience in the management of operations designed to facilitate factoring, credit management and collection, in particular with bodies providing healthcare and with the Public Administration;
 - experience in business management and organisation acquired in long-standing activity in company administration, management or control or in groups of significant economic dimensions, or with the Public Administration;
 - capacity to read and interpret economic-financial data acquired in long-term experience in company administration and control, or in the pursuit of professional activity or university teaching;
 - international experience and understanding of foreign markets, acquired in the pursuit of long-term entrepreneurial or professional activity with foreign institutions or bodies, companies or groups with an international focus.
- g) meeting not meeting
the requirements of independence defined in Article 148 point 3 of Legislative Decree No. 58/1998;
- h) meeting not meeting
the requirements of independence defined in the Self-discipline Code for Listed Companies approved by the *Corporate Governance* Committee created and promoted by Borsa Italiana S.p.A., as last updated on 9 July 2015, and Article 3.4.1. of the "*Board of Directors Regulation*" published on the Banca Farmafactoring S.p.A. website;
- i) I am able to assign sufficient time to the discharge of the post of Director of Banca Farmafactoring S.p.A.;
- j) referring specifically to the limit on accumulation of appointments provided for in Articles 7, 8 and 9 of the "*Board of Directors Regulation*" published on the Banca Farmafactoring S.p.A. website:
 if the number of appointments established for executive directors or the number for non-executive and/or independent directors is exceeded, I hereby henceforth undertake, if appointed, to immediately relinquish the incompatible posts;
 not to exceed the number of appointments established for executive directors or for non-executive and or independent directors;
- k) not to incur in situations of incompatibility established for public employees in the sense of and for the effects of Legislative Decree No. 165/2001 and its successive amendments and addition;

I hereby finally declare

- l) I have familiarised myself with the "*Guidelines on the qualitative-quantitative Composition of the Board of Directors: indications to the Shareholders and the new Board of Directors*" published on Banca Farmafactoring S.p.A.'s website, and to have included in the documentation attached hereto exhaustive details of my personal and professional characteristics and management, administrative and control positions held in other companies, along with data helpful in comprehensively assessing my suitability for the post.

*** * ***

I, the undersigned also:

- undertake to notify promptly any changes in the information submitted herewith and, if required, to produce appropriate documentation confirming the veracity of the data provided;
- if appointed, to furnish a list of administrative and control posts held in other companies on the date of the General Meeting;

if appointed, to resign immediately from any other position incompatible with that of member of Banca Farmafactoring S.p.A's Board of Directors;

pursuant to and for the effects of Article. 13 of the Legislative Decree No. 196/2003, to authorise publication of the details and the information contained in this declaration, and all attached documentation, using the procedures set out in the applicable provisions, and the collection and processing, also with IT resources, of my personal information to the extent and for the purposes of the procedure for the appointment of members of the Board of Directors of Banca Farmafactoring S.p.A., without preclusion of the latter's faculty to confirm its accuracy with the competent authorities. The data processing rights are held by Banca Farmafactoring S.p.A. with registered offices in Milan at Via Domenichino No. 5. Candidates for the post of member of the Board of Directors may make use of their rights pursuant to Article 7 of said Legislative Decree to challenge the holder of the processing rights, contacting Gianni Domenico Marzi or Paola Sandra Golin.

Place and date

Milan 28/2/2018

Signed



Annex

Curriculum vitae: this must, among other things, contain exhaustive information on personal characteristics (cf. sub Annex "C" of the "Guidelines on the qualitative-quantitative Composition of the Board of Directors: indications to the Shareholders and the new Board of Directors") and professional details.

In particular: (i) registered data; (ii) education, with details of qualifications and skills, and the training received; (iii) professional experience, with details of activity in each (the name and type of organisation where the activity took place and the nature and duration of the activity), stressing particularly the professional experience acquired in relevant sectors; (iv) corporate positions (highlighting those of an executive nature) including those in bodies not pursuing largely commercial objectives (associations, foundations, non-profit bodies) on the date of the declaration.

The experience suitably detailed in the curriculum vitae must evidence the fundamental understanding of the banking sector required of all candidates.

GIAMPAOLO ZAMBELETTI

Via Montenapoleone 27. 20121 Milano

+39-02-795391 / +39-335 1402790 / +34-679597363

giampaolo@giampaolozambeletti.com / giampaolo.zambeletti@unidadeditorial.es

PERSONAL

- Born in Varese (Italy) on May 4, 1941
- Married with 2 childrens
- Languages: mother language in Italian and Spanish; fluent in both English and French
- Bachelor of Science in Chemistry obtained at the Università di Pavia
- He belongs to a well-known pharmaceutical family which started in 1880 a pharmaceutical company which became one of the biggest and best known in Italy.
- Spanish nationality

BUSINESS EXPERIENCE

- November 2015 to date Independent Board Member **BANCA FARMAFACTORING** Milan
- April 2015 to date Independent Board Member **CELLNEX SA** Barcelona
- 2010 to date Chairman **RCS INVESTIMENTI** Milan
- Nov 2008 to date Vice Chairman **UNIDAD EDITORIAL SA** Madrid (RCS Group)
- 2012 to 2014 Board member **TAGES GROUP PLC** Financial company
- 2009 to 2012 Chairman **ITALGAS SpA** (ENI Group) Leading gas distributor in Italy
-
- November 2001 to 2008 **TELECOM ITALIA S.P.A.** Milan, Italy
After Pirelli's acquisition of a controlling stake in Telecom Italia, Mr. Tronchetti Provera, Chairman of Telecom Italia, asked Mr. Zambeletti to join TI as a consultant with the objective of disposing some assets of the company, starting with the disposal of Auna in Spain.
- January 2002 Official start in TI.
In 2002 he was responsible for the disposal of Telekom Austria, Neuf Telecom in France and the final closing of Auna. Furthermore he assisted Mr. Tronchetti in his personal involvement in the attempt to buy the partners' shareholding in Brasil Telecom.
- 2003 Appointed Group Senior Vice President of International Affairs.
In this capacity, he was responsible for the disposals of Telekom Serbia and Euskaltel in Spain.
After the default of Argentina, at the end of 2002, he also dealt with the problems of Telecom Argentina.
He engineered the exit from TA of France Telecom and the entry of the Werthein family, while he rearranged the whole management of the company dealing at the same time with the restructuring of US\$ 3.200.000.000 debt.
Since then he was responsible of the supervision of the business of TA.
Also in 2003 he dealt in Cuba promoting the merger of Cubacell and C-Com in Etecsa, enabling TI to participate to the business of mobile.
- 2004 During 2004 he was also responsible for the following disposals: Netco Redes in Spain, Entel Chile and Tim Perù. He was also responsible for the acquisition of the minorities in Digital Venezuela.
He became responsible of the supervision of the business of Etecsa in Cuba and Entel in Bolivia.
Joins Board of Directors of Avea, until the sale of TI's shareholding in Oger Telecom (2007).

- 2005 Responsible for creating a joint-venture with the Saudi-Lebanese group Saudi Oger (Hariry family) in order to participate to the auction of Turk Telekom which was won by the jv called Oger Telecom.
Joins the Board of Oger Telecom.
- 2006 In July, appointed Head of Corporate Development including International Affairs and Mergers and Acquisitions worldwide.
Responsible for the disposal of Digitel Venezuela and some minor assets in Italy as well as executing the acquisition of AOL activities in Germany.
- 2007 Executed the disposal of several minor activities in Italy, Oger Telecom partnership and Solpart Participacoes SA.
In April the Government of Bolivia issued a decree aiming at nationalizing Entel Bolivia. He has been responsible for negotiating with the Government and, so far, the decree hasn't been applied.
Responsible of the disposal of Olivetti, he identified the buyer. Subsequently the Top Management decided to abandon the project of selling Olivetti and started a restructuring process.
- 2008 Executed the disposal of Alice France
- Sept. 1993 to Nov. 2001 He acquired partnership in two small firms producing raw materials for pharmaceutical industry.
At the same time, based in London, he has been dealing with financial activities.
- Oct. 1990 to July 1993 **ELLEM INDUSTRIA FARMACEUTICA**, Milan, Italy.
Pharmaceutical Company
President, Chairman and Chief Executive Officer
The company specialized in the manufacturing of pharmaceutical products, was acquired from Montedison through a Leverage Buy-Out.
He held the majority stake and acquired Ellem with a French pharmaceutical multinational. At the time of the acquisition, Ellem had US\$ 33 million in revenues and manufactured 2 main products. By the end of 1992, revenues had soared to US\$ 60 million and through various licence agreements with the most important multinationals, the products manufactured amounted to six. The expansion of the company's activity was achieved thanks to the market know-how and the efficient marketing strategy implemented by him in his early three years as CEO. In July '93 he sold his stake in Ellem to his French partner.
- Jan. 1980 to Oct. 1990 **ZAMBELETTI S.p.A.**, Milan, Italy
Pharmaceutical and Cosmetics Company
President, Chairman and Chief Executive Officer. Board member since 1970
He re-entered Zambelletti S.p.A. as head of the Pharmaceutical Division which in 1979 had revenues of US\$ 9 million. By 1983 revenues increased to US\$ 57 million and in 1982 he was appointed CEO whilst remaining head of the Pharmaceutical Division.
In 1984 the company was sold to Beecham Group plc, the London-based pharmaceutical multinational. In that same year, following the retirement of a family member, he was appointed President, Chairman and CEO of the company acquiring the overall responsibility of the business. This position resulted in the direct reporting to Beecham's European President and the appointment as Member of Beecham's European Committee.
In 1989 the company achieved US\$ 120 million in revenues. In that same year, Beecham Group announced the merger with SmithKline Beckmann thus becoming SmithKline Beecham plc.
Following this merger, the Italian companies controlled by the British multinational (I.S.F., SKF Italia and Zambelletti) were merged achieving US\$ 340 million in consolidated revenues and he was proposed as Chairman of the overall Italian activities; a position which he refused due to his resignation following the acquisition of Ellem.
- Sept. 1968 to Jan. 1980 **ZAMBELETTI ESPAÑA S.A.**, Madrid, Spain
Pharmaceutical Company
Chief Executive Officer
In 1968 Zambelletti S.p.A. the Milan-based company, acquired a small Spanish pharmaceutical company with the objective of developing its activity in Spain. He had the responsibility of starting the Spanish subsidiary which at that time had revenues of US\$ 95,000.

His main task was to set-up the production facilities and organize the company by hiring personnel and developing the non-existent sales force and marketing services. Zambelletti España developed its activity by manufacturing products licensed from other companies and by introducing pharmaceutical specialties produced by the Italian mother company.

By 1979 the Spanish subsidiary had reached a considerable market share in the pharmaceutical market. This achievement was the result of a highly organized structure with a powerful sales force and a strong personal position within the Spanish and international producers.

- Jan. 1968 to Sept. 1968 **ZAMBELETTI S.p.A.**, Milan, Italy
Pharmaceutical Company
Assistant to the Marketing Manager
- May 1967 to Jan. 1968 **ASPRO-NICHOLAS**, London, Great Britain
Pharmaceutical Company
Stage in the Marketing and Sales Divisions
- Jan. 1967 to May 1967 **PFIZER S.p.A.**, Rome, Italy
Pharmaceutical Company
Stage in the Marketing Division

APPOINTMENTS

- 2015 Board Member Banca Farmafactoring. Milan
- 2015 Board Member Cellnex, S.A.. Barcelona, Spain
- 2014 Encomienda de Isabel la Católica, by the King Felipe VI
- 2013 Patrono Internacional Fundación Amigos Museo del Prado. Madrid, Spain
- 2012/14 Board Member Tages PLC Londra, Milan
- 2009/12 Chairman Italgas, S.p.A.
- 2008 Vice Chairman Unidad Editorial, S.A. Madrid, Spain
- 2010 Chairman RCS Investimenti. Milan
- 2005/07 Board Member Oger Telecom. Dubai
- 2004/07 Board Member Avea. Turkey
- 2002/04 Board Member Telekom. Austria
- 2001/08 Board Member Telecom Italia International. Amsterdam
- 1978/99 Board Member Zambelletti, S.p.A. Milan
- 1985/89 Chairman and CEO Zambelletti, S.p.A. Milan
- 1990/93 Chairman and CEO Ellem Industria Farmaceutica, S.p.A.
- 1968/84 Board Member and CEO Zambelletti Espana. Madrid
- 1988/93 Member of the Board of Assolombarda. Milan
- 1990/93 Vice President Farminindustria. Rome

Luogo e data

Milano 28/2/2018

Firma

